

Atlantic alliance

Nato in search of a broader vision



Young pretender

Rudolf Scharping German opposition leader



The acid rain row

UK's record tarnished by awkward diplomacy



Chiuton's next target

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FINANCIAL TIMES

US troops detain UN staff in raid on

Somali compound

Crack US troops stormed two aid compounds in the Somali capital Mogadishu and detained foreign UN staff in an assault aimed at top lieutenants of fugitive Somali leader Mohamed Farah Aideed, Jamie McKindrick of the British charity Save the Children Fund called the raid "another blunder" by troops "with no experience in Somalia". But the UN denied the raid was bungled and criticised aid staff for living in buildings they were not authorised to use.

Delors seeks move to save Maastricht: European Commission president Jacques Delors warned that unless there was a bold "new initiative", the Maastricht treaty and its vision of economic and monetary union would be a dead letter.

ANC apologises for abuses: The African National Congress apologised for abuses, including torture, detention and murder, in detention camps it operated in the 1980s

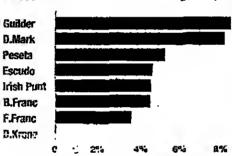
Ex-aide to Greek PM accused: Nikos Gryllakis, former senior aide of Greek prime minister Constantine Mitsotakis, was charged with being involved in a plot to tap the phones of opposition politicians.

European Monetary System: A renewed bout of pressure on the French franc, Belgian franc and Danish krone put more strain on the exchange rate mechanism's grid at the end of last week. At the close on Friday, some 9.13 percentage points divided the weakest currency in the system - the Danish krone - from the strongest

the Dutch guilder. The permitted fluctuation is 15 percentage points. Foreign exchange analysts believe the weaker ERM currencies could come under more pressure unless their interest rates are cut. Currencies, Page 27; Economics Notebook,

EMS: Grid

August 27, 1993



"he chart shows the member currencies of the schange rate inechanism measured against the weakest currency in the system. After the reform of the excitance rate mechanism on August 2, 1993. one member currency can rise ogginst another by as much as 15 percentoge points in the system's grid. The exception is the divergence between the D-Mark and the Dutch guilder, which remain tied to each other in a 2.25 per cent band.

Boardroom split at TNT: Tensions at the top of Australian transport group TNT surfaced in a boardroom split with the abrupt resignation of five directors, including founder Sir Peter Abeles.

Jackson calls off third concert: Singer Michael Jackson, accused last week in the US of sexually abusing a child, called off a concert in Singapore after collapsing backstage with acute migraine. It is the third concert he has postponed on a South-East Asian tour.

Hoechst earnings slide 31%: Weak domestic demand and restructuring costs were hlamed by Hoechst, German chemicals group, for a 31 per cent slump in first-half earnings. Page 15

'No change' in French economic policy: The French government had no intention of "changing the direction" of economic and financial policy, economy minister Edmond Alphandery. said as the unemployment rate edged slightly higher to 11.7 per cent in July. Page 14

Haiti has new PM: Businessman Robert Malval was sworn in as Haiti's prime minister by extled president Jean Bertrand-Aristide, moving the nation closer to restoration of democracy.

Rio shanty massacre: Hooded gunmen opened fire on residents of a shanty area of Rio de Janeiro, Brazil, as they went to work, killing 21 people, according to a television report.

Moscow bomb kills businessman: A Greek businessoran, identified only as N. Ladidis, was killed by a bomb which exploded in a car outside a botel in the centre of Moscow.

Russian troops to pull out: Russian troops are to be withdrawn from Lithuania, in a move that should help restore relations between the

Flat TV screen unveiled: Matsushita of Japan launched a television screen which makes it possi-ble to build a 36cm set less than 10cm thick.

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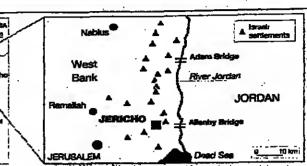
The changing shape of war and peace in the Middle East











Extremists from both factions threaten violent opposition to historic agreement

Israel committed

year, although Norway's involvement in the

peace process began years earlier. In all, 25

meetings took place, all with the blessing of

Five Norwegian representatives, including

two married couples, made up a special

mediating team. Mr Holst was assisted in the

meetings by his wife, Ms Marianne Heiberg,

a foreign policy researcher, and Mr Jan Ege-

land, secretary of state in the foreign minis-

try. Also involved were Mr Terje-Roed Lar-

sen, head of Norway's Trade Union Centre

for Research and Documentation, and his

Washington, Mr Holst said.

Gaza Strip, and Israeli recogni-tion of the Palestine Liberation Organisation, according to Mr Shimon Peres, foreign minister, who concluded the agreement in secret talks with a PLO representative in Norway hist week

Norway plays the 'back-door' mediator

PAGE 13

E Poised on a hair tripger

dinary session of the Israeli cabi-

net which was expected to

wife, Ms Mona Juni, who works in the foreign ministry. "The agreement will be signed when the time is ripe, and I tend to believe this could be in a matter of days," Mr Holst said yester-Norway gained the trust and confidence of

both the Palestine Liberation Organisation and Israel as the independent, secret mediator largely because of its long-standing traditional ties to Israel's Labour party, earlier meetings with PLO leader Yassir Arafat and status as a founding member of Nato.

to peace deal with Palestinians

ISRAEL last night committed itself to a historic peace agree-ment with Palestinians which could be a first step to ending a conflict which has wracked the Middle East for decades,

Mr Yitzhak Rabin, prime minister, said Israel would sign an accord with Palestinians at peace talks which resume in Washington today.

approve the peace plan by an overwhelming majority. The beginning of the end to the 100-year conflict between us and the This is expected to provide, among other things, for a degree of Palestinian self-rule in the Palestinians is coming," Mr Peres told parliament. Israeli-occupied West Bank and A senior official of the Palestine Liberation Organisation confirmed the agreement and said it could be signed within 48 hours. Egypt welcomed the move but Palestinian and Israeli extremists condemned it and warned of vio-

Bill Clinton sounded a cautious note. He warned that apparent good news in the Middle East had often turned into disappointment in the past, adding: "We've still got a long way to go.

The agreement is a comprehensive package providing for. A five year interim period of self-rule for 1.8m Palestinians in the territories occupied by Israel since the 1967 Arab-Israeli war; A partial Israeli military withdrawal from the occupied Gaza Strip and an undefined enclave. around the West Bank town of

• mutual recognition between Israel and the PLO.

Israeli and Palestinian extrem-ists, the plan could hasten prog-ress towards a comprehensive Middle East peace agreement between Israel and all its Arab

neighbours. Mr Rabin told ministers it was "a great step forward to advance Israel towards peace with all the neighbouring states and espe-cially Palestinians. I believe this

will happen."
The Palestinians will be granted full authority over their nternal affairs including policing in Caza-Jericho but will have lesser powers in the rest of the West Bank.

Jericho, a small dusty town in the parched Jordan Valley will become the administrative capi-tal for the expanded elected Palestinian authority. Bethlehem will be the site of the lesser authority governing the rest of

Israel will redeploy its troops out of population centres in Gaza-Jericho but will remain to provide a security role for the estimated 6,000 settlers living on the outsides of Gaza and Jericho. Israel will keep full control of occupied Arab East Jerusalem, the Israeli settlements and the Israeli-Jordanian and Israeli-Egyptian border crossings at least until talks begin on permanent arrangements two years after the interim agreement is

Continued on Page 14

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EC set to renew pressure on Japan over car exports

By Andrew Hill in Brussels

By Karen Fossli in Oslo

gian officials said yesterday.

a historic breakthrough.

CLANDESTINE meetings on Norwegian farms and in the private homes of Norwegian

officials helped secure the interim agreement

on resolving the Middle East conflict, Norwe-

Mr Johan Joergan Holst, foreign minister,

said his country's role as a "back-door"

mediator was central to what he described as

took ptace between April and August this

"Crucial" meetings in Norway and Tunisia

EUROPEAN COMMUNITY trade negotiators will renew pressure on Japan this week to rein in car exports to the Community, in the light of worsening monthly figures for new car sales in Europe. European Commission officials fly to Tokyo today to persuade Japan to improve on the commit-

ment made in April to cut exports by 9.4 per cent this year. The Japanese have hinted they are ready to agree a further reduction, so Thursday and Friday's discussions will focus on the scale of new cuts. EC officials bave not revealed their new tar-get, but after meeting the Japanese in Brussels last month, they

indicated they were hoping for an 18 per cent reduction this year. The Commission says sales figures released or confirmed since the inconclusive Brussels meeting show the situation has worsened. According to one Commission official, there would now have to be "an incredible boom in the second half of the year" to fulfil the Japanese forecast that 1993 sales will decline by 12 per cent. The same officials said even the Commission estimate of 16 per cent - in line with industry forecasts in July - was "becom-

Industry estimates published this month suggested that new car sales in western Europe had dropped hy an estimated 20.1 per cent in July, contributing to a fall of 17.7 per cent over the first seven months of the year, compared with the equivalent period.

In the last week, DRL the UKhased automotive analyst, has forecast a 16 per cent decline in west European sales of new cars this year, Volkswagen and Renault have announced poor financial results for the first half of the year; and Nissan, the Japanese carmaker, has said its UK plant may not achieve the rise in

output forecast for this year.
The European Automobile
Manufacturers' Association plans to release provisional figures for August sales shortly. "A little upturn in the UK has certainly not been enough to offset the terrible picture everywhere else, Under the terms of a 1991

said a spokesman vesterday. "understanding" between the EC and Japan. Tokyo and Brussels agree informal annual limits on the export of cars and light com-mercial vehicles to the EC, to allow the Community to gradually open its market to full com-petition. The 1991 deal does not directly cover Japanese vehicles manufactured in Europe.

French stance 'could sink Gatt talks'

By David Buchan in Paris, David Dodwell in London and Ariane Genillard in Bonn

LEADING trade negotiators expressed concern in Geneva yes terday that France is hent on undermining the Uruguay Round of talks on world trade liberalisa-

This follows French insistence that its European Community partners must water down a farm trade agreement with the US which Paris claims the European Commission should not have negotiated with Washington last November. French officials will this week continue discussions with Germany on Paris's proposed changes to the so-called Blair House accord on US-EC

trade in subsidised farm goods. But io Geneva yesterday, trade ering for three critical months of negotiation intended to finalise the long-stalled Uruguay round, warned that reopening the Blair House agreement would scupper

"If the EC were formally to ask for Blair House to be reopened, you can forget the Uruguay round," one leading negotiator

Continued on Page 14

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TENDER ANNOUNCEMENT

CAIRO SHERATON HOTEL. **TOWERS & CASINO**

In the context of the Egyptian Government privatisation programme, the Egyptian General Company for Tourism and Hotels ("EGOTH") announces the sale and commencement of formal tendering for the Cairo Sheraton Hotel, Towers & Casino, a 9-royal suite, 104-suite and 547-room five-star hotel located in central Cairo.

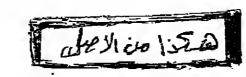
An Information Memorandum describing the Hotel and a separate Bid Document may be obtained from Misr Iran Development Bank ("MIDB"), the exclusive financial advisor to EGOTH. Requests for either of these documents must include a brief description of the areas of activity of the interested bidder. Written requests should be sent to Misr Iran Development Bank, attention Dr. Al-Motaz Mansour, Managing Director.

Bids will be due on October 4, 1993.

Financial Advisor Misr Iran Development Bank

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Moslems cast doubt on peace prospects

MR Alija Izetbegovic, Bosnia's president, yesterday cast doubts on the prospects of reaching a peace agreement when talks resume today in Geneva, saying "he felt like a thirsty man sent to find water in the desert".

Mr Izetbegovic, a Moslem, is due to meet his Serb and Croat adversaries after international mediators set this week's deadline for them to endorse the republic's partition.
A UN official yesterday

warned against any side seek-ing "radical" concessions instead of minor territorial adjustments of the package put forward by peace envoys Lord Owen and Mr Thorvald Stoltenberg. "Those concessions and the whole package are not indefinitely," said the official, adding "blts and bobs are one

are another".

The next days would determine whether the peace was to be given a chance or whether there was to be an intensified conflict, the official said.

Bosnia's ruling assembly rejected the "compromise package" at the weekend for failing to restore government control over territory that was mostly Moslem before the war. The assembly also criticised the plan for failing to provide sufficient Nato and US guarantees that it would be enforced.

After his assembly backed the plan, Mr Radovan Karadzic the Bosnian Serb leader. repeated threats that the Moslems would be left with nothing if they rejected the offer. Bosnian Croat leaders said they would seek some minor along Bosnia's northern frontier with Croatia which, under the proposed map, was mostly designated as part of the Serb

The peace envoys have expressed their disappointment in failing to wring more concessions from Bosnian Serb leaders. Serb forces currently control about 70 per cent of Bosnian territory. The pro-posed map gives Serbs about 54 and Moslems some 28 per cent. Lord Owen last week said the settlement was the best deal he could salvege for the Moslems. Bosnia's biggest eth-

nic group comprising 44 per cent of the pre-war population. But Mr Izetbegovic, speaking after yesterday's talks were postponed until today because the Bosnian delegation had difficulties in leaving Sarajevo, was reported to have said: the proposals being offered are worse than war."

As peace hopes fade attention again focuses on sanctions against Serbia

Macedonia reluctant to plug gaps

THE trucks cluster each evening in lay-bys close to Macedonia's border with Serbia, waiting for UN sanc-tions monitors to go off duty. But even if the monitors stay up late, the drivers, keeping in touch through walkie-talkies. can choose from dozens of unwatched tracks to cross the frontier.

As measures to enforce sanctions against Serbia and Montenegro have tightened along the Danube and Serbia's bor der with Bulgaria, Macedonia has become the main supply route for the rump Yugoslavia.

the border, about 4,000 trucks make the crossing in both directions every week. Vehicles carrying oil products, construc-tion materials and spare parts for heavy machinery have been spotted, but not stopped. The 38-member sanctions

tance mission, made up of customs officers from several countries, encourage the Macedonian customs service to inspect loads crossing the bor-der. But it has no authority to enforce the sanctions. "Once in a while the customs

will follow our suggestions, but whole days go by when no trucks get inspected," said Mr Gordon, Evers, a Canadian cus-

The rail link between Athens and Belgrade is still in operation. Two or three freight trains leave Skopje every night and tanker trains carrying oil head north sevaral times a

Macedonia, which

admitted to the UN earlier this year, has formally backed the embargo against Serbia, its main trading partner. The gov-ernment claims that the sanctions cost the Macedonian economy more than \$1.2bn (£810m) last year.

However, government officials argue that the economy is effects of more than a year of diplomatic isolation, that it cannot be expected to apply

sanctions fully unless compen-

sation is guaranteed.
"We ask the UN about compensation and they refer us to tha European Community. There's no money in sight, but we have to cope with another 15 per cent fall in industrial output this year and an unemployment rate of more than 30 per cent," says a government economic adviser.

Macedonian officials admit, too, that their enthusiasm for complying with sanctions has

contributed by member states on a bilateral basis, with the rest provided by the European

The government also claims it is being hlackmailed into shipping oil to Serbia by Greece, which is Macedonia's main source for oil supplies. According to a senior Mac-edonian official, Greece last month threatened to cut off all

oil shipments to Macedonia unless half the supply from the northern Greek port of Thessaloniki, amounting to more than 80,000 tonnes monthly, was

Red Cross to toughen stand over war crimes

MR Cornelio Sommaruga, president of the International Committee of the Red Cross, warned yesterday that modern warfare would descend into "absolute chaos" if governments did not stop violations of humanitarian law.

Opening a three-day conference in Geoeva on the protection of war victims, Mr Sommaruga stressed that signatories of the 1949 Geneva conventions and the 1977 protocols protecting non-combatants were committed not only to upholding the rules themselves but to ensuring others also did

The ICRC and the Swiss government, depositary state for the conventions, called the conference at a time of mounting violations of international humanitarian law. Red Cross and United Nations aid officials have described the fightmemory, but many other con-flicts reveal a similar picture of carnage and hrutality.

The ICRC is particularly alarmed by two new developments: the targeting of civilians as a war objective and the obstruction of humanitarian relief efforts, including attacks on aid workers and contempt

for the Red Cross emblem. Ministers and officials from some 160 countries attending the conference are expected tomorrow to endorse a declaration backing outside intervention to prevent violations of humanitarian law and supporting UN moves to establish a permanent war crimes tribu-

The ICRC, which monitors the Geneva conventions, admits it faces a paradox. While urging signatory states to enforce the conventions, it maintains a neutral stance that prevents it from exposing ing in former Yugoslavia as specific wrongdoing or giving

nal. "If they thought we were there to collect information they would not allow us to fulfil our mandate," Mr Sommaruga said recently.

However, this policy is being debated within the ICRC, which has been stung by criticism that it was slow to reveal the existence of detention camps in Bosnia.

At the same time there is no intention to emulate the UNHCR, which has ruthlessly exploited media coverage to shame the warring factions in Bosnia into allowing aid convoys through.

Another paradox is that many of those involved in current, mainly civil, wars - and most in need of reminding of "elementary ethics," as Mr Flavio Cotti, the Swiss foreign minister, put it last week - are not attending the conference. Invitations went only to UN members and observers.



A young Bosnian Moslem girl beside the grave in Mostar of her brother, who died in fighting earlier this year

Serbs count human cost

By Laura Silber

THE headlines in Belgrade newspapers each day reflect a human tragedy as the Serbian economy suffers under the weight of United Nations sanctions. "Babies are dying," one says, while others claim that starving pensioners are committing suicide" and "grocery

store shelves are bare". After months of virtually ignoring the west, Serbian leaders have launched an offensive to get sanctions lifted on humanitarian grounds. Mr Milorad Unkovic, federal minister for foreign economic relations in the rump Yugoslavia, which comprises Serbia and Montenegro, said there was "great danger with the approach of winter. People will not he able to heat their

The economic decline of Serbia shows no sign of bottoming out. Inflation in August ran at a monthly rate of 1,500 per cent. The Yugoslav National Bank yesterday issued a 1hn dinar banknote worth less than \$3.

Industrial production in June dropped by 37 per cent compared with the same month last year and hundreds of thousands of workers have been sacked as factories close. Serbian health care is suffering badly. Medicines and food

are not covered by sanctions. but "if you need surgery, bring your own medicines, needles, anaesthetics and linens, or commit suicide if you don't have money," said Mr Predrag Simic, director of the Belgrade institute of international politics and economics.

If a settlement is reached in Geneva this week for s partition of Bosnia, Serbia step up pressure for lifting sanctions. But if sanctions were eased, a victorious Serbian President Slobodan Milosevic would be rewarded for destroying Bosnia and creating Greater Serbia. .

Russia has called for sanc-tions to be eased if progress is made on partition but the US says it is far too early even to discuss such measures. Proponents of sanctions on Serbia are convinced that they represent the only means of containing an aggressive state, which is now a regional military

However Mr Vladislav Jovanovic, Serbian foreign minister, warned that "sanctions have become the biggest generator of instability in the Balkans". Serbian officials point to a growing number of countries hit by 15 months of sanctions on Serhia: Greece, Romania, Bulgaria, Ukraine, and Hungary have all sustained large losses, while offi-cials from Macedonia say sauc-

tions are harming the former Yugoslav republic even more than Serhia, Its northern

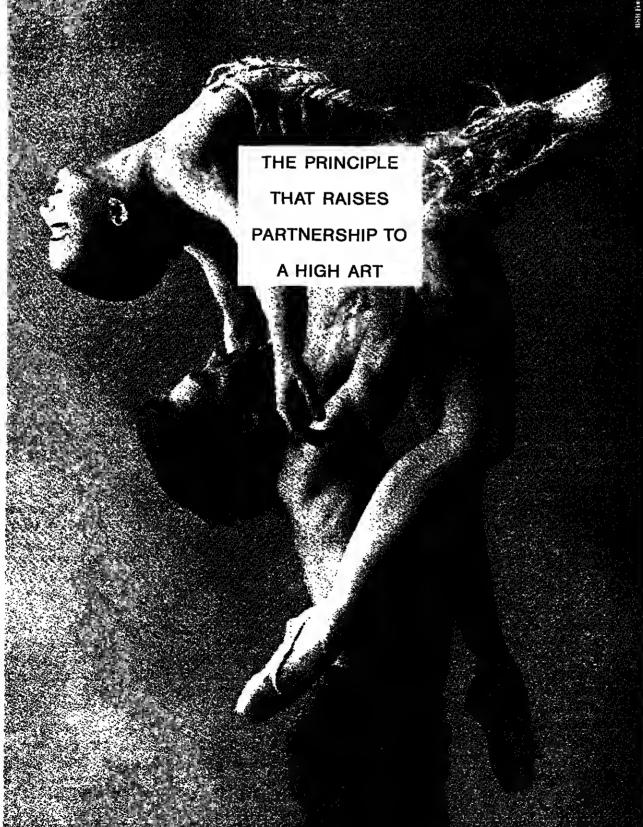
The imposition of sanctions against Serbia has proved to be one of the few issues on which the west was united. But removing them looks likely to be yet another divisive issue.

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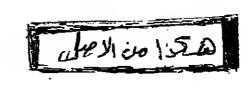
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Row splits Italian investigators

MR Francesco Saverio Borrelli, the leading magistrate behind Italy's 18-month political corruption investigation, will have to take urgent action to restore the credibility of his magistrates when he returns to

Daep divisions emarged among magistrates after the revelation last week that Mr Marcello Stefanini, treasurer of the Democratic Party of the Left (PDS), the former Commu-nist Party (PCI), had been told he was under investigation for

SHAREHOLDERS in Montedison, the industrial subsidiary of Italy's troubled Ferruzzi group. yesterday gave its new management clearance to press for damages from five former executives and the heirs of Mr Raul Gardini, who killed himself last month, writes Haig Simon-

alleged corruption and illegal political funding.

The PDS has consistently denied involvement in the bribes which have tainted

almost all Italy's hig political

Two magistrates argued on

ian. The new management, which was imposed by the group's bank creditors in June, has already won approval by a court to freeze assets of np to 1.500bn (\$313m) each belonging to the five former managers and to Mr Gardini's heirs.

Mr

deliberately held back from pursuing allegations against the PDS and the Communists. Ms Tiziana Parenti, the mag-istrate investigating the PDS. complained she had been isolated by her colleagues. The interview provoked a

sharp response from Mr

Gerardo d'Ambrosio, Milan's

Borrelli's absence on hobday. Mr d'Amhrosio played down the allegations against Mr Stefanini, s PDS senator who was treasurer of the Communist Party before Its metamorphosis into tha PDS. Mr Stefanini was alleged to

assistant public attorney, who

has been running matters in

ent of L621m (\$390,000) paid by Calcestruzzi, the building materials subsidiary of the Ferruzzi group, to Mr Primo Greganti, a former PCI official. The money was alleged to have been a bribe in return for contracts won by Calcestruzzi from the Enel electricity generating authority.

While not decying the exisaccount into which the money was paid, Mr Greganti, arrested this year has consisteotly denied the cash was for

speculate on the direction of German interest rates last week are now pondering the question of where German monetary policy goes from here after the decision not to The question is delicate at a time when there is suspicion in

some European capitals that the Bundesbank takes pleasure in wrong-footing those who try to guess the timing and scope

The economic factors govern-ing policy are conflicting inflation is on the way down, emerging oil and gas produc-ers, should provide incentives for maintaining foreign investaccording to Mr Otmar Issing. the Bundeshank's chiaf econo mist and member of the policy making directorate, and this should lead to lower interest rates. But money supply growth - the yardstick by which the German central bank steers its interest rate policy - is running well above the bank's target range.
Price stability and tha

of future interest rate moves.

Mr Issing declared last Fri-

yesterday.

Norway's ruling Labour defence of the German currency have long been at the core of Bundesbank policy. But there is another factor - the worst downturn in Germany since the second world war. day that monetary policy

from the German recession, implying that the Bundesbank ECONOMISTS who dared to wanted to do its bit to alleviate the problems suffered by German industry. In practice, however, Mr Iss

Bundesbank caught

in a rates quandary

ing's concern about the reces-sion is likely to mean that interest rates will eventually coma down, but only at a slow pace. Comments by Mr Hans Tietmeyer, vice-president and esident alect of the Bundes bank, also point to lower rates and concern for the wider economy. Mr Tietmeyer said recently that further apprecia-tion of the D-Mark within Europe was undesirable in the light of German exporters need to remain competitive.

But the Bundeshank finds itself between a rock and hard place. On the one hand it wants to cut rates, which would help alleviate the recession. On the other, despite signs inflation is on its way down, the Bundesbank is still constrained hy money supply growth. As it never tires of explaining when setting out its ideological stall, current money supply growth is the determinant of inflation two or

three years down the road. To some extent, the latest M3, or broad money, figure is distorted - chiefly by the effect

in recent months. This will feed through into the August number and will ensure that for a fifth month M3 growth

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will exceed the target. The hig problem is that the Bundesbank has not successfully dealt with an increase in money supply which dates back to German reunification [in 1990]," says Mr Joachim Sachs in Frankfurt "The reason we have high inflation now is because of monetary growth several years ago."
The Bundeshank's room for

manoeuvre is helped hy the widening of fluctuation bands within the exchange rate mechanism. The most likely next step is a cut of 50 basis points at most in the discount rate. This is currently at 6.75 per cent and a cut from this level could he justified on "technical grounds" because of the narrow margin hetween this rate and current money market rates.

"The Bundeshank likes to engage in practical psychology," says Mr Feis, "it must strive to keep hopes of further interest rate cuts alive. The only way it can do this is hy giving the market less than it expects, and more slowly."

newspaper front pages over whether investigators had Rich pickings for Polish entrepreneurs

t human (

THEY are usually aged between 36 and 45 years. Most have a background in science or engineering. And – perhaps mevitably – nine out of 10 are men. Three years after Poland embarked on its "big bang" policy of economic liberalisation, the new entrepreneurs are not only thriving, but providing the backbone of the country's attempts to emerge from recession.

Even more significantly according to a recent study by the International Finance Corporation - the focus of their market skills is shifting. Instead of simply trading, as they did in the early days, in imported "luxuries" such as alcobol or frilly undergarments, Polish entrepreneurs are moving into manufacturing, producing goods ranging from car parts and plastics to homoeopathic remedies.

The IFC says the shift has left Poland's private sector arguably the best developed in east Europe, providing more than 50 per cent of Poland's GDP and employment. For those who wonder

whether this can be repeated elsewbere in eastern Europe, the IFC's case studies are illu-

The key to the Polish would-be capitalists is, the study claims, their economic

By John Lloyd in Moscow and

RUSSIAN troops are to be

withdrawn trom the Baltic

republic of Lithuania today on

schedule, Mr Algirdas Brazaus-

kas, the Lithuanian president,

said yesterday in a national

Presdent Boris Yeltsin later

confirmed the troops' with-

drawal, but refused to say if it

between Russia and Lithuania were soured earlier this month

when Russia said it would sus-

pend the withdrawal of 2,500

service personnel and their

families because Lithuanian

negotiators had insisted on

raising the issue of compensa-tion for damage done since the

first Soviet occupation In 1940.

No figure was mentioned, but

Lithuanian newspapers reported that a sum of about

Mr Brazauskas said the ques-

tion of compensation would be

"the object of further talks" -

a formula which appears

to have satisfied Moscow. Russia is in neither the mood

nor any condition to make rep-

HUF 30,000. plus VAT.

\$150bn was mentioned.

The normally good relations

A spokesman for Russian

radio address.

would be today.

Matthew Kaminski in Vindus

Troops will leave

Lithuania 'today'

"agility". Poland is apparently peppered with academics who have turned their hand to producing hot dog kiosks, farmers who have switched their skills from hop growing to spice marketing, and engineers who have moved from metal work to meat processing to publishing and back again.

With credit hard to raise, and interest rates high, most starting capital has come from family funds, often gained from speculative trading dur-ing the late 1980s.

Nevertheless, a familiar lit-any of problems remain: loans are difficult to obtain, trading aucracy is Byzantine, market information is scarce, and almost all entrepreneurs report being plagued by that old prob-lem - the crackly telephone. For those who hope that the

swarms of post-Communist Russian, Romanian or Estonian street vendors will soon be following a similar path, the IFC issues a proviso.

Poland, it points out, had had a tradition of private agriculture and even some private husiness right through the Communist period. Many of these "new" entrepreneurs, it transpires, had been quietly operating for up to 10 years. Coping with Capitalism: The

New Polish Entrepreneurs, The International Finance Corpora-tion, 1818 H Street, N.W. Wash-

arations tor a Soviet past it dis-

Evidence of this came yester-

day when Mr Sergei Filatov,

chief of staff to Mr Yeltsin and

chairman of a commission to

determine events which led up

to the shooting down in 1983 of

the South Korean civilian air-

liner KAL007 over Soviet air-

space, said that the Soviet

Union bore no guilt for the

Mr Filatov said pilot error had taken the plane 350 miles

off course, deep into Soviet air-

Mr Hong Soon-young, South Korea's deputy foreign minis-ter, said in Seoul yesterday

that his government would res-

chedule debts owing to South

Korea on cash loans of \$1bn

and tied credits of \$470m, on which Russia has paid only

\$13.7m interest from a prom-

has been frozen st Russia's

request, Mr Hong said. "They

have said the interest rates

and other conditions on the

South Korean loans were unfa-

A further \$1.53bm of a \$3bn aid package extended to the former Soviet Union in 1990

ised \$36.8m payback.

Setback for Shell, Exxon

By Karen Fossii in Oslo

NORWAY'S Industry and Energy Ministry has rejected applications for new oil and gas exploration offshore acreage submitted by the Norwegian subsidiaries of Royal Dutch/Shell and Exxon Corporation, according to leaked

Mr Finn Kristensen, industry and energy minister, is dua tomorrow to announce the award of 50 blocks of new acreaga offered under Norway's 14th licensing round. Both companies said yesterday they had submitted "selectiva" applications based on their

respective technical and profitability assessments of the blocks on offer. Neither Shell nor Esso, Exxon's Norwegian subsidiary, said they had demanded "special" conditions or treatment of their applica-Mr Einar Knudsen, director

of information at Norske Shell. said the company had told energy officials that its return on investment for exploration drilling had to increase. Both Norske Shell and Esso have criticised Oslo's tough fiscal and licensing regimes. Other foreign oil companies hava said that Norway, which

faces tough competition from

"It takes longer for opportunities in new areas to materialise and 1 think Norway Is exploiting this opportunity to drive a hard bargain while it can," one industry official said

party, facing a general election next month, got a boost from a poll yesterday showing that Norwegians backed its controversial decision to seek membership of the European Community. Renter reports from

ORMAN AND PARNEVIK COLLECTED THE TROPHIES.

BUT HAMILTON AND NICHOLSON REALLY CLEANED UP.

At Waste Management International plc, we like to be recognised for our ability to offer advanced, technological solutions to tough environmental challenges. But we also enjoy our reputation as people who can really clean up. Anything, anywhere and anytime.



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If so, you would have also seen some of the 300,000 plus players, officials, sponsors, commentators, exhibitors and spectators who descended on the courses. But you certainly wouldn't have seen the hundreds of tonnes and hundreds of thousands of gallons of wet and dry waste that those visitors left behind.

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joint venture company, really did clean up at both events.

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vans and tankers, and even a couple of motorbikes with trailers to take the waste away.

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at the secretarist of MERITUM Trust & Investment Co. Address: 1146 Budapest, Hermina út 17.10th Goor 1005 The tenderers shall undertake to maintain their bids for 90 days. The State Property Agency reserves the right to declare the tender unsuccessful for further particulars in connection with the tender please apply to Mr. Listel For further particulars in connection with the tender please apply to Mr. Listel Metaliros (Phone: (36)-1-121-9898, (36)-1-141-4357, Part. (36)-1-251-1874.

TENDER INVITATION

The Hungarian State Property Agency

MERITUM Trust & Investment Co.

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The registered capital of PÁTRIA Printing House Company Limited by Sheres amounts to HUF thous, 916,000... out of which 95.5% are owned by the Hungarian State and 4.5% by the municipalities.

in addition, the company has a capital reserve of HUF thous. 205,808. For making the buls the tenderers shall deposit a bid bond amounting to HUF

million 10 or its foreign exchange equivalent, providing cover for the

The hids can be submitted provided the tenderers have purchased the bidding documents including the order of procedure and the information memorandum at the address of MERITUM Trust & Investment Co. Before taking over the

4.00 pm on 18th October 1993

hadding documents the tenderers shall sign a Statement of Secrecy or

the data and information received. The price of the bidding does

The bids shall be submitted in three copies under closed letterhead, marking the original copy, not later than

rances an open tender for the entire or partial sale of the state-owned shares making 51% of the registered capital of

Tighter

watch on

Mexican

MEXICO'S recently-privatised hanks will issue quarterly reports to give investors a

clearer picture of their finan-cial health, according to National Banking Commis-

sion, writes David Luhnow in

New regulations will force the nation's banks to issue, as of next month, reports that

detail, among other things.

levels of reserves and rates of bad loams, said officials. Since the government bank

privatisation ended a year ago, rates of bad loans have risen

de León has demanded that members of Congress and

Guatemalan call Guatemalan President Ramiro

banks

Mexico City.

China to set up credit bank for capital projects

By Tony Walker in Beijing

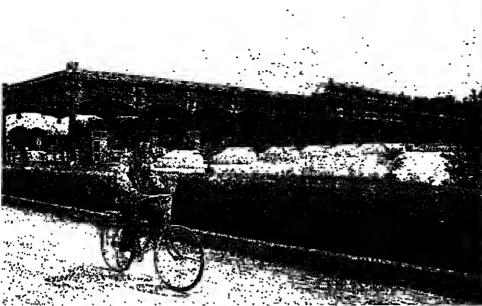
CHINA is to establish a credit bank to fund large capital works projects, as part of longexpected in the morthund banking sector.

Mr Lou Jiwei, a senior official of the Commission for Restructuring the Economy, said at the weekend that the Long-Term Development and next year, would fund projects in "vital sectors", such as those of energy and transporta-

Mr Lou, a close adviser to Mr Zhu Rongji, China's senior vice-premier in charge of the economy, also confirmed that an Export-Import Bank would be established in the new year to "stimulate" exports of machinery and electronics.

Announcement of the formation of the new "policy-lending" banks, plus indications that the People's Bank of China (PBOC) would have its functions as a central hank more clearly defined under 3 new central bank law, follows extensive consultation with officials of the World Bank, the IMF and other international

World Bank officials have urged China to relieve its specialised banks of the policylending burden for large capital works projects. "Priority



MUCH ADO AND MUCH TO SE DONE: A Chinese worker (left) cycles past the toll gates of a new highway, near Beijing's international cirport, due to be opened next month. Meanwhile, water spills at tote north-western Qinghal province. The flood obliterated several villages, 223 people were killed and 180 were missing

projects, belongs to an institution similar to the policy hanks" described hy Chinese economists," a World Bank

These investments could be financed by government-guaranteed bonds. This would obviously be accompanied by re-focusing the attention of

existing banks on commercial activities. This will require much-strengthened supervision capacity in the central bank," the report said.

Chinese officials indicated at the weekend this process was already under way, with emphasis on tightening the regulatory functions of the

Mr Zhu's governorship. Among the World Bank's recommendations is that the PROC be shorn of its non-central hank functions such as ownership of securities companies and mutual funds to allow it to "focus on its primary role as a central bank", on the lines

of the US Federal Reserve.

strengthening and streamlining the central bank's operations is welcome, but they are sceptical about plans for sweeping reforms of the banking sector.

They point out that China's "hig four" specialised banks -Bank, Bank of China, Con-

ment officials.

dened by non-performing loans to state enterprises. Transformation of these

banks would require an enorment funds which may well prove beyond the resources

recommendations, suggested that subsidies for loss-making state enterprises and allocations for agricultural procure ment be removed as "a matter of priority" from the responsi-bility of the banking sector. "This type of lending," the bank said, "belongs to the

went on to excuse the abuses by saying

that they were committed "in an attempt

to prevent violations of human rights by

the other side". Mr Mandela said any com-

pensation to victims would have to be paid

by a future government, not by the ANC.

Thabo Mbeki, a leading moderate, had

Meanwhile, he announced that Mr

Supreme Court judges resign as part of his campaign to rid state hodies of corruption, writes Edward Orlehar in Guatronia Court Cour temala City. This follows weeks of criticism in the media and among civilian organisations, which have called for a purge of Congress and the court.

Malaysian fine

Mr Ibrahim Mohamad, a prominent Malaysian businessm has been fined M\$500,000 (£131,000) for his share-dealing on the Kuala Lumpur market this year, writes Kieran Cooke in Singapore. He pleaded guilty to illegal dealing in Union Paper Holdings, a small paper mili operator listed on the second board of the Kuala Lumpur exchange.

Hurricane alarm

Thousands of people left islands off North Carolina as Hurricane Emily, swept in towards the US east coast yes-terday, Reuter reports. The National Hurricane Center in Fiorida issued a hurricane watch for the coastline from nid-South Carolina to the Delaware border. Emily was located 350 miles south-east of Cape Hatteras and was moving west-northwest at nine mph.

Iraq weapon UN weapons inspectors investigating Iraq's missile installations say they are struck by their remarkable similarity to complex, closed in 1990 by President Carlos Menem. writes John Barham in Buenos Aires. UN officials recently in Argentina were quoted as saying the similarity of the production plants and missiles gave them insights into how the larger Iraqi project worked. Argentina, Iraq and Egypt co-operated closely in developing missile technology in the 1980s.

New homes sales down, trade deficit up, in US

SALES of oew homes in the US feil 5 per cent in July compared to June, raising new doubts about the bealth of the housing market, the Commerce Department said yesterday.

In a separate report, it said a surge in imports had resulted in a US trade deficit of \$34.4bn (£23.2bn) in the second quarter, the biggest shortfall in more than five years.

The weakness of new home sales puzzled analysts, as it mortgage rates to the lowest

and a report last week of a rohust 5.4 per cent gain in sales of previously owned homes last month. Sales fell in all regions, not just the flooded parts of the Midwest.

Figures for June were also revised down sharply to show a gain from May of only 3.3 per cent, rather than the 11 per cent initially reported.

The unexpected weakness since May left sales running last month at a seasonally adjusted annual rate of 629,000 - far below Wall Street projections of about 675,000. For the first seven months of the year,

Chile bank reform proposed

7 per cent higher than in the equivalent period last year.

The trade deficit rose 17 per cent in the second quarter compared to the first, mainly because consumer and investment demand in the US is much stronger than in Its recession-hit trading partners. Exports rose 1.4 per cent from the first quarter to \$113.1hn; imports rose 4.7 per cent to a record \$147.5bn.

The annualised deficit in the first half was \$127.4bn compared with \$96.1bn for the equivalent period last year.

MR Nelson Mandela, president of the African National Congress, yesterday refused to punish ANC officials found

those committed in the fight for liberation. been elected national chairman of the The commission, which was appointed Asked whether the ANC believed that the ANC. This will boost Mr Mbeki's chances to succeed Mr Mandela as president. Mr by Mr Mandela, last week called on the ends justified the means in cases of human rights abuse, Mr Mandela replied: ANC to punish those involved in the Ramaphosa, another moderate, is the deaths of 22 detainees, and other cases of ahuse and injury, and to pay compensaother possible successor, though he has You can draw your own conclusions." He said the ANC accepted "collective come under increasing criticism for maktion to victims or their families. Mr Mandresponsibility" for what happened. He

Nigerian government faces stern test

ing instead for a "Truth Commission" to

investigate all cases of human rights

abuse, including those involving govern-

general, drew a distinction between abuses

carried out in defence of apartheid, and

Mt Cyril Ramaphosa, the ANC secretary

Mandela refuses to punish ANC

offenders in human rights cases

By Lestie Crawford in Lagos

guilty hy the organisation's commission of

inquiry into murders, torture and other

human rights abuses in ANC prison camps

THE INTERIM government of Nigeria faces the first real challenge to its authority

If a national strike called by unions and the pro-democracy movement can hold firm on the first working day after a long weekend, the economic pressures on the new government installed by the country's military will be considerable for the main husiness and industrial centres, Lagos and Ibadan will have been paralysed for nearly a week by absenteeism and strikes.

The Nigeria Labour Congress called its members out on Saturday to protest against the former military government's failure to return the country to full democracy. The congress wants the interim government to honour the result of the presidential election in June. which was annulled hy Gen

tary ruler who stepped down last Thursday. Oil workers have been on strike since Saturday, but production of crude for export was not thought to be affected. Civil service unions say they

will walk out from today.

Ibrahim Babangida, the mili-

Road transport is paralysed due to a chronic shortage of locally refined fuel.

The introduction last week of a two-tier price system for petrol, with a new grade costing 10 times the price of the current subsidised fuel, has led to panic buying. Chief Ernest Shonekan,

Nigeria's new head of government, on Sunday ordered the release of three prominent political prisoners and several journalists detained on conspiracy and sedition charges. But a military decree to ban several opposition newspapers

and magazines is still in force.

hinmi and Mr Femi Falana had been jailed since July 7 for organising demonstrations presidential poll results. They support the claim to the presi-dency of Chief Moshood Abiola, the Moslem millionaire businessman credited with having won the contest.

Mr Beko Ransome-Kuti and

fellow lawyers Mr Gan Fawe-

The pro-democracy campaign is planning to hold rallies in the northern cities of Kano and Kaduna, where support for their demands has been lukewarm. See editorial comment

debt issue that has plagued domestic banking for a decade, writes David Pilling in Santiago. pect of repurchasing all their ontstanding debts Ten of Chile's commercial banks owe the cenwithin the 40 years - which include Banco de Chile and Banco de Santiago, two of the countral bank \$3.9bn. This dates back to 1983 when

the state took over their non-performing loans to prevent a collapse of the banking system. Banks have since been obliged to repurchase these debts yearly hy handing over 70 per cent

solution to the \$4hn (£2.66bn) subordinated

of their after-tax profits to the central bank.

A reform bill, to be sent to Congress today or tomorrow, seeks to end the renayment period after 40 years. Banks with a realistic chance of achieving this would continue to pay the 70 per

THE CHILEAN government has proposed a cent of profits to the central bank, but would be subject to an "efficiency test" stipulating a minimum rate of profit. Those with less pros try's biggest - would issue convertible bonds to cover the shortfall. This would imply a dilution of existing shareholder stock, and is likely to be controversial in Congress.

In return for their agreement to new repayment terms, banks - participating voluntarily - would be allowed to take on new activities such as factoring, securitisation and setting up international finance consultancles abroad.

Bond returns may be flattering to deceive

SOMETHING unprecedented in the post-war era has been happening over the last few years: bonds have been a better than equities. The question is how long this performance can last

A report* published in July hy a British investment advisory houtlque hrings together the facts and assess ses both the process and the prospects. The chart. taken from that paper, shows the value of an assumed investment in the Standard & Poor's composite index, with reinvestment of dividends, since 1957, relative to cash. Over the entire period the lucky investor would have earned 3½ times more in equi-

Not so the hapless investor in bonds. Over the same years the value of a US bond portfolio, with reinvestment, would have fallen by about a quarter, relative to cash. The UK ollsrs a similar picture, although Germany, not surprisingly, is a country where bonds have been a somewhat better investment than cash. Bad things, like good things, do come to an end. The turnaround for US bonds relative to cash came in the early 1980s. thanks to Paul Volker's disinflationary heroics at the Federal Reserve. More remarkably, global returns on honds have outstripped those on egulties since 1987 while returns on bonds have exceeded those in equities in each of the main financial markets since 1990. The advantage of bonds has been very small in the US, where the equity market has been buoyant, but huge in Japan. A Japanese investor who bet on the bond market in 1990 would have made 31 per cent per annum more than in the equity market, on average, since then. In the UK the margin in favour of bonds has been 5 per cent per annum, on average, over the period.

Theory suggests that ex ante returns on different assets should be the same, allowing for risk. So equities should be more profitable than honds and honds more profitable than cash over any long period. This is not what has tended to happen. Furthermore, if the return on bonds is to be the same as that on cash, allowing for

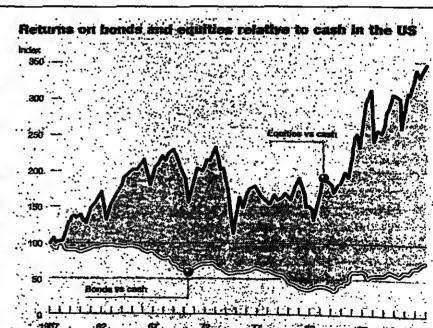
risk, a steep positively sloping yield curve, such as the one now in effect in the US. implies that bond prices are expected to fall and vice versa. If bonds have returned much less or more than cash, these expectations cannot have been fulfilled. Up to the early 1980s bond prices fell more than expected. Since then they have risen more than expected. The main reason for this is that inflation outstripped expectations for a long period. But since the early 1980s the reverse has been the case.

The authors of the study argue, however, that the reason for the market's mistakes has not just heen unanticipated developments in inflation. The market has also not been processing the information available to it efficiently. In particular, hond prices should be relatively high when short-term interest rates are much helow long ones, hecause bond prices should then be expected to fall, and vice verso. In fact, the yield gap has been a poor predictor of subsequent changes in prices. The authors of the report argue that they have been able to ideotify better predictors, which means that an active trader should be able to earn higher returns than a passive holder of bonds.

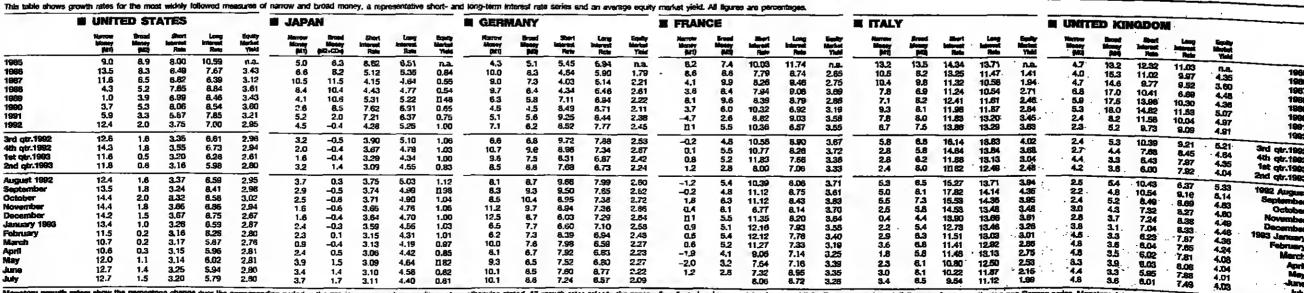
What now? Whether or not traders can outperform the market, the principal determinant of exceptionally high relative returns on bonds is bound to be unexpect edly low inflation (or unexpectedly low real rates of interest). Since the inflation expectation implied hy present bond yields is already around 3 per cent in the US, the chances of further favourable inflation

surprises may be relatively low. At the same time a trading rule the report recommends is to hold bonds when the gap between bond yields and short rates has recently risen and hold cash when it has recently fallen. On that basis too, the chances of further high returns may be modest, at least on US bonds.

Martin Wolf Andrew Smithers and Stephen Wright, The Outlook for Bonds. July 1998, Report No. 43, Smithers & Co, London. Tel: 071



INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE



'The world

has changed

completely'

Merica hanki

US still cautious on Mideast peace hopes

THE US remains outwardly cantious about the prospects for a preliminary self-rule agreement between Israel and the Palestinians, but US offi-cials ere more excited than they have been for some time about the chances of e break-

through in the peace process.

As delegates gathered in Washington for the 11th round of Middle East talks, President Bill Clinton warned that apparent good news had often

turned into disappointment. "We've still got e long way to go," he said.

Mr Clinton said he could not comment until progress was more concrete. He said: "I don't know if I would call it an intervention, but we have certainly worked hard to he e handmaiden, or whatever the appropriate term is. We are involved, but our position is not at issue here and should not be discussed until the parties themselves work out their

State Department officials, however, said that a meeting California on Friday between Mr Warren Christopher, the Secretary of State, and Mr Shimon Peres, the Israeli foreign minister, bad made it clear that "the parties are focused nn choices that could produce real progress". Mr Christopher's aides are

that their boss, who has been vilified in the US press over his handling of the Bosnia crisis as e passive and unprincipled administrator, might score a diplomatic victory.

Officials told the New York

Times that it was Mr Christopher's trip to the Middle Bast at the beginning of this month that gave new momentum to the peace talks.

"They needed the US to stimulete things. They have all needed an ewful lot of assurance and band-bolding from the US." the newspaper reported a US official as sayMr Christopher's trip turned into an exercise in damage con-trol, as he sought to negotiate an end to Israel's assault on southern Lebanon, and even his aides found little heart to defend his confident assertion that the fighting in Lebanon had in fact "given a new burst of energy to the negotiations". US officials said that the cru-

cial success of the trip was in persuading President Hafez al Assad of Syria to edvance talks with Israel on the future of the Golan Heights. They suggested that this might have encouraged Mr Yassir Arafat and the Palestinian Liberation Organisation to participete more actively in talks with Israel. This explanation is not uni-versally shared in Washington,

The main pressures on Arafat are financial. The people who have leaned on him are the Saudis and the Egyptians," said Dr Michael Hudson, professor of Areb studies at Georgetown University.

Dr Hudson warned that Israel's proposal to give the Palestinians limited self-rule in Jericho and the Gaza strip faced serious opposition among Palestinians in the occupied territories, and not just in the militant Hamas movement. Much depends on bow the

US interprets its role as a full partner in the peace process. and how far they are willing to go to make sure this is not the last stop on the road," he said.

one. When Mr Peres first disclosed the agreements to his cabinet colleagues on Sunday morning, jaws dropped. Mr Elyakim Rubinstein, the man who has led Israel's negotiators through almost two years of unproductive dialogue with the Palestinians in Washington, was said to have been "flabbergasted" at what had

By David Horovitz

five steps forward."

"THIS is the beginning of the end of our 100-year dispute

with the Palestinians. And

you, yesterday's men, can't see

raucous Israeli Knesset yester-

day, Israel's foreign minister. Mr Shimon Peres, hit back at

his critics on the opposition

benches, and defended agree-

ments for granting Palestinian

autonomy in the occupied ter-

ritories. "The world bas

changed completely," shouted

Mr Peres at members of the opposition Likud, "and only you haven't realised it."

News of the agreements

between Mr Peres and the Pal-

estine Liberation Organisation

(PLO) stunned almost every-

With these words, before a

been achieved behind his back. and threatened to resign. No sooner had the first shork waves passed, than the opposition reacted furiously. Unimpressed by government assurances that not a single settlement would be moved

ers in the West Bank and Gaza Strip have vowed to fight an "escalating struggle" to pre-vent what they say will be the creation of an independent Palestinian state.

Peres defends agreements before an astonished Knesset

One settler rahbi, Eliezer Melamed, went further, warning of civil war if the autonomy plans go ahead. The first fruits of the public struggle were evident last night: a rowdy demonstration outside the prime minister's office.

Right-wing Knesset members have been united in their demands for new elections, claiming that the prime minister, Mr Yitzhak Rabin, has no mandate for making deals with the PLO. Mr Benjamin Netanyahu. the Likud leader, urged the government in vesterday's stormy Knesset debate to "go to the people. Tell them the truth. Mr Peres's cahinet col-

leagues, hy contrast, have been almost unanimous in their delight at the foreign minister's progress, many echoing his own talk of a "major breakthrough". Well aware that public opinion here remains sensitive to both the idea of territorial compromise and direct contacts with the PLO, several ministers - including Mr Rabin himself - have taken pains to stress that the agreements are not a harbinger of a PLO state and that Israel will



Israeli prime minister Yitzhak Rabin briefs coalitioo partners ahead of the cabinet vote on the "Gaza-Jericho first" proposal

oot formally recognise the PLO unless it renounces terrorism and deletes various anti-Israeli sections of its charter.

Almost two decades of general elections have shown that public opinion is divided between those who regard Israeli control of the territories as crucial to its security and those who believe the state can

only prosper once the Palestinians are given self-rule. An instant survey, conducted overnight by the Yediot Ahronot tabloid, showed that this division persists, with 53 per cent of those polled saying they support the "Gaza and Jericbo

45 per cent against.

See Editorial Comment

first" eutonomy proposals, and The seat of the administrative council will be in the West Bank town of Bethlehem.

implemented.

today in Washington.

Details of

Self-rule will begin first in the occupied Gaza Strip and West Benk town of Jericho,

where Palestinians will have what Israel describes as full

autonomy. They will take over

most functions of the Israel

mllitary government including internal security and policing.

The principle of "early empowerment" will apply to the rest of the West Bank, Pal-

estinians will take control of

five spheres of daily life

health, education, welfare, tourism and culture - and per-

haps others, depending on the

outcome of negotiations.

The Israeli army will rede-

ploy to agreed areas, with-

drawing from all Paleetinier

population centres but remain-

ing to protect Jewish settle-

ments on the outskirts of Gaza

Israel will keep control of

the Gaza-Egypt border cross-

ing and the Allenby bridge near

Jericho, linking the occupied

The statue of Jerusalem.

which thwarted earlier talks on

self-rule, will be left to negotia-

tions on the permenent arrangement for the occupied

territories, which will begin two

years after the signing of the joint declaration of principles.

Expanded authority over

Gaza and Jericho as well as

early empowerment in the rest

of the West Bank could be

implemented within weeks of

signing the document on the

table at the 11th round of Mid-

dle East peace talks, starting

Palestinians will elect a council to edminister self-rule

et least nine months after the

declaration of principles is

West Bank to Jordan,

and Jericho.

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TOM

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accord

clearly elated at the possibility Signs of progress expose Palestinian divisions

By David Horovitz In Jerusalem and agencies

IT DID not take long to bring Palestinian rifts into the open, following the signs of progress yesterday in the peace process.
Conflicting signals emerged from the PLO itself - euphoria from Mr Bassam Abu Sharif and Mr Yasser Abed-Rahbo, aides to the chairman Mr Yassir Arafat, contrasting with pessimism from political department head Mr Farouk

Mr Ahmed Jibril's Popular Front for the Liberation of Palestine-General Command was more extreme and threatened to assassinate Mr Arafat. The PLO responded by saving the guerrilla group was out nf touch with the needs of Pales-

The Hamas Islamic Resistance movement, which has its strongholds in Gaza, has said it will do everything to block a deal. The fundamentalist group, which opposes the US-brokered Middle East peace talks, is the main rival of the Palestine Liberation Organisatinn in the Israeli-held West Bank and Gaza strip. Its main stronghold is believed to be in

and the second of the second

ing and civil war because it does not fulfil their aspirations and liquidates their cause." Mr Mohammed Nazzal, the Hamas representative in Jordan said. Mr Abdel Aziz Rantisi, the

spokesman for the 400 deported Palestinian radicals stranded since last December in southern Lebanon, said in a telephone interview with the Associated Press yesterday that Moslems throughout the world rejected any deal recog-nising Israel. This agreement will not prevent the Islamic generation, now or in the future, from fighting to restore its rights in Haifa, Acre, Lydda, Jaffa and Jerusalem,"

Mark Nicholson adds from Cairo: The Egyptian government, which has played an increasingly important role in brokering Arab-Israeli talks, yesterday welcomed the "Gaza-Jericho first" agreement as a move towards achieving Palestinian self-rule in the occupied territories. But it emphasised that this should be seen as e

first step. in the first reaction from any Arab government to the proposed deal, Mr Amr Moussa,

"This project opens the door Egyptian foreign minister, wide to inter-Palestinian fight-said: "Any withdrawal from said: "Any withdrawal from any part of the Arab land occupied [by Israel] since 1967 is a step forward". It Is a step that does not meet all requirements on its own, but is a move towards achieving self-rule in all the Palestinian occupied territories.

He said a full solution should embrace the terms of the original Madrid formula for the peace talks, the full satisfaction of United Nations resolutions and an acceptance by Israel of the principle of "land for peace", "The Gaza-Jericho proposal is under careful study and if the Palestinians approve decision is a Palestinian one, the minister said.

Mr Arafat was due to arrive in Cairo last night for talks with Mr Moussa and is due to meet Mr Hosni Mubarak, the Egyptian president, this mornin Alexandria. Mr Moussa, before yesterdey's talks, put his government squarely behind the PLO leadership in the face of hardline Palestinian opposition to the proposel, praising Mr Arafat as "working hard to reach a comprehensive settlement".



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Timex faces court challenge on sackings

By Robert Taylor, Labour Correspondent

TIMEX UK, an offshoot of Timex Electronics of the US. faces a legal challenge from its dismissed workers after closure of its circuit-board production plant at Dundee in eastern Scotland

Mr Jimmy Airlie, national officer for the Amalagmated Engineering and Electrical Union (AEEU) in Scotland, said yesterday that the union planned to take the company to court and seek redundancy payments and financial compensation for its dismissed workforce.

"It is an absolute scandal that a company can provoke a dispute to force its workers to accept vastly inferior pay and conditions or avoid the normal costs of a plant closure, " he

"It is time something was Timex provides us with a test

THE USE of secret strike ballots has been an important canse of the decline in industrial conflict in Britain over the past 10 years, says a survey of negotiators from 25 trade unions representing more than 5m workers. It was carried out by the Centre for Economic Performance at the London School of Economics. Unions have been ohliged since 1984 to hold hallots before calling strikes.

case." The union intends to press the cases of the 343 Timex workers before industrial tribunals with claims of unfair dismissal. The existing pension rights of the Timex workforce were safeguarded, but none of those dismissed last Fehruary will receive any redundancy pay. The AEEU has been taking legal advice throughout the dispute

Timex also went to court on numerous occasions to safeguard its legal rights in the tion and violence through mass picketing. However, the union has won

a number of judgments during the often fierce legal hattles. Only last week, Timex was compelled to lodge £40,000 as security in advance of any sation awards made by industrial tribunals. In a statement on Sunday.

Timex said it deeply regretted closing its production facilities in Dundee after 47 years. Local strike leaders vowed to continue their campaign against Timex hy encouraging a global boycott of its products.

Timex's decision to basten closure reflects the hitterness surrounding a dispute that produced some of the worst scenes of picket line violence in Britain for years. The Timex workers were all

dismissed on February 18 when they refused to support a management imposed wage freeze. A substitute workforce was hired hy Timex and bussed



Pickets outside the Timex plant in Scotland are greeted with notices annot

into the plant through picket

· Almost half the people in Britain who have jobs remain concerned about the prospect of becoming unemployed during the next 12 months, says

the latest monthly survey on redundancy commissioned for the Financial Times and Industrial Relations Services and conducted by MORI, the polling organisation. The findings indicate wide-

spread scepticism about the

strength of the economic upturn. Last month 47 per cent of the sample of 1,007 adults said they were very or fairly concerned at the risk of joining

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

Progress in medicine 'threatened'

By Clive Cookson,

ANTI-SCIENCE feeling among the public, politicians and health policymakers is threatening the advance of medical sciences into "the most exciting and productive phase in their long history." Sir David Weatherall, Regius Professor of Medicine at Oxford University,

He was making the presidential address to the annual meeting of the British Association for the Advancement of

PLANTS which take up toxic

metals as nutrients could be

used to clean contaminated

soils. The crop would then be

harvested and metal extracted

By Nuala Moran

for recycling.

the Midlands. "It would be a tragedy if this mood of disillnent with the basic medical sciences, and science in general, were to impede progress as we move into the next millenium," he said.

Health policymakers were taking an increasingly short-term view of improving patient care. Sir David said. They were also turning their backs on research, as the recent UK government policy paper on the state health service showed. "Research is barely mentioned," Sir David

Arable Crops Research

described the experimental

process - called green remedia-

tion - to the British Associa-

His research team has tested

a number of plants for zinc

uptake on soils polluted by

tion meeting.

place economy of some of our teaching hospital trusts, it is already clear that - presumably because it poses a risk to competitiveness - research is going to be very low on the agenda," he continued. He believed the health

department's new research strategy was founded on a feeling that high-technology medicine was having a dehumanising effect and that much more effort should go into preventive medicine and the needs of individual patients.

cress, reduced zinc to accept-able levels after nine crop-

pings. Prof McGrath said that

if intensive cultivation was

used, the same result could be

Existing methods of physical

and chemical treatment to

remove soil pollution are

expensive and also after the

soil structure, leaving it

achieved in three years.

ety is disillusioned with science, and when support for medical research is so limited, there is a genuine danger that the nendulum may swing too far and that, in our new customer-driven approach to medical research, the vital role of the basic medical sciences may be neglected." Sir David said public disillu-

"In the resulting market- occurring at a time when soci-

sionment with medical science was due partly to a stream of over-optimistic claims about the speed with which research breakthroughs would benefit

plants could be genetically

engineered to speed up the rate

of remediation.

Plants may clean contaminated land unsuitable for cultivation Using green remediation techniques, a hectare of contaminated soil could be cleaned up for £5,000, leaving it fertile, whereas conventional treatment costs £18,000 per hectare. Prof McGrath suggests that

Professor Paul Burn of the Cranfield School of Management said: "UK companies are

Optimism 'high' in small companies

By Daniel Green

SMALLER companies in Britain are more confident of economic recovery than their counterparts in the rest of Europe, a survey has found. The survey by 3i, the invest-

ment capital group, and Cran-field School of Management found that while less Spanish and German companies now expect a decline in profitability over the next six months French and Italian businesses have become more pessimistic since the last survey six mouths ago.

The different views are reflected in investment plans over the next six months. UK companies plan to spend more on training, marketing and research and development. The number reporting an increase in R&D has more than douhled. In France, budgets are falling in these areas and most companies expect to cut their training programmes.

anticipating recovery and are doing things that will contribute to it.

But he warned against com-placency, pointing to differences in expectations on prices. French companies expect falling prices and low wage increases while UK companies envisage price rises and Germany has the highest proportion of companies expecting

A report today from National Westminster Bank says that growth in the north of the UK will match that in the south over the next few years, thanks to the manufacturing sector. Mr David Kern, NatWest's

chief economist, says: "Over the period 1994 to 1998, I expect growth to average 2.1 per cent [per year] in the northern and southern UK regions against 2.5 per cent in central Britain."

He expects manufacturing output to grow at an aboveaverage 3.5 per cent and that northern and central Britain will have an above-average share of manufacturing.

Britain in brief



Major faces pressure from right wing

Three ministers are to speak at meetings organised by Conservative Way Forward, a Thatcherite group, during the Tory party's annual conference in October, intensifying pressure on Mr John Major, the prime minister, from the right wing of his party.

The group's magazine recently contained a vigorous attack on Mr Major's leadership from Lord Parkinson, a former cabinet minister who is now the group's chairman.

Mr Peter Lilley, the social security secretary, is the most senior of the three ministers who are to address the group. The others are Mr Michael The others are Mr Michael Forsyth, a junior employment minister, and Mr Neil Hamilton, a junior minister at the trade and industry department with responsibility for deregulation. All will speak on matters within their corn responsibility. ters within their own responsi-bilities.

Executive may face new action

The Serious Fraud Office is to consider a fresh prosecution of Mr Michael Robinson, the former managing director of col-lapsed mortgage broker Homes Assured, after the conviction of two of his fellow directors for fraudulent trading.

The SFO, which handled both the investigation and the prosecution of Homes Assured's directors following its collapse in 1989 owing £10.7m to creditors, -said it would decide on the matter within the next month.

The Department of Trade and Industry may also restart civil actions against seven former Homes Assured directors, including Sir Edward du Cann, a former Conservative party chairman, to bar them from holding directorships.

The Homes Assured trial concluded on Saturday with the conviction of Mr Anthony Dobson, founder of the com-pany that helped council ten-ants to huy their properties, and Mr Keith Woodward, its

former finance director. The two men were convicted of trading while the company was insolvent. Mr Dobson was was insolvent air Lousoft was also found guilty of two charges of procuring the execu-tion of a security by deception, and Mr Woodward was con-victed of furnishing false infor-

mation.

The convictions came at the end of a four-month trial, but the jury was unable to reach a verdict on Mr Robinson on the charge of fraudulent trading.

Broader stance against crime

POLICE AUTHORITIES will be rolace Authorities will be told to find ways of involving the public in the fight against crime Mr Michael Howard, home secretary, said. His comments came after a Gallup poll in The Daily Telegraph showed that three quarters of those questioned thought vigilante action was sometimes

justified. The poll also found widespread dissatisfaction with aspects of the handling of crime by the police and the criminal justice system. "We do not want vigilantes but we do want vigilance," l Howard said on BBC radio.

Small bomb is found in City

Terrorists breached the City of London's security ring and planted what police called a "small device" behind a hoarding in Wormwood Street. Police were alerted by n telephone call from a man with an Irish accent who used a recognised code word. The bomb squad carried out a controlled explosion on Saturday and there were no injuries.

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The latest bomb attempt follows the creation last month of vehicle checkpoints around the City, and the blocking of many roads into it, in response to previous terrorist explosions.

Books lose out

The pleasure of reading is declining among UK schoolchildren except in Scotland, says a survey of 679 children and 570 grandparents commis-sioned by the Birds Eye frozen food company.

Professor Steven McGrath of heavy metals from London the Agricultural and Food sewage over 20 years. The most Research Council's Institute of efficient plant, alpine penny-**COURSE**

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The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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A RUSH of statistical and survey data this week should economists and investors to reappraise the state of the US recovery and establish whether the Wall Street's recent strength is anchored in fundamentals

Markets will be on tenterhooks for Friday's key employment data for August although econnmists warn that the important non-farm payrolls figure may be inflated by temporary summer hiring. Tomorrow's National Association of Purchasing Managers' survey is expected to point to only moderate output growth as manufacturers approach the autumn, while a slight softening is forecast in today's consumer confidence index.

In Europe, attention will focus nn France's unemploy. ment report and whether the expected poor outturn will prompt the government of Mr Edouard Balladur to exploit the increased room for manocuvre in the European Monetary System and ease French monetary conditions.

A quiet week is expected in the UK with one bullish indicator: the MD narrow money figures on Friday are expected to keep growing faster than the government's 0 to 4 per cent monitoring range.

US employment Non-farm payrolls, change on previous month (1000)

-100 -Jul 1982

The main economic statistics and events of the week follow. The figures in brackets are the median of economists' fore-casts from MMS International, the financial information com-

Today: US, Preliminary 2nd quarter GDP (up 1.2 per cent), GDP deflator (2.6 per cent). after tax corporata profits: August consumer confidence (57.2), Chicago NAPM, farm prices.

Japan, economic ministers meeting; July housing starts (up 1.8 per cent on year), construction orders, construction starts, industrial production (down 0.1 per cent), shipments; mid-August wholesale prices.

Canada, June real GDP at factor cost (up 0.1 per cent on month); 2nd quarter real GDP (up 25 per cent on quarter at saasonally adjusted annual rate), consumption (up 1.5 per cent on quarter, SAAR), GDP deflator (up 1.1 per cent on quarter, SAAR), current account (C\$25.4bn deficit, quarter.

Switzerland, GATT Uruguay Round negotiators meet in Geneva. Finland, July unemployment

rate (18.7 per cent). Wednesday: US, July personal income (up 0.3 per cent), personal consumption expenditure (up 0.3 per cent), construction spending (up 0.2 per cent); August NAPM index (50.0) UK, purchasing managers'

index from Chartered Institute of Purchasing and Supply (53 per cent); Halifax July house price index; June overseas travel and tourism; July advance anergy statistics.

Thursday: US, July factory orders (down 1.8 per cent), inventories; initial claims week ended August 28 (338,000); state benefits week to August 21; monay supply week ended August 23 (M2 up \$2.8bn). UK, August official reserves

(up \$100m); cyclical indicators. Australia, July retail trade (up 0.4 per cent).

RESULTS DUE

FORECASTS vary sharply over the interim results of RSBC Holdings, the parent of Mid-land Bank, to be announced today. Pre-tax profit estimates range from about 51hn to shout £1.3hn, both substantially higher than last time's £521m.

Midland has already revealed profits up at £385m (£60m) and Hang Seng Bank has weighed in with HK\$2.75bn (HK\$2.34bn). Some £200m from a favourable HK dollar exchange rate will also be included. The only possible black cloud could be Chi-

na's cooling economy.
Sun Alliance, the composite insurance company, is expected to post a return to interim pre-tax profits on Thursday of £30m-£80m compared with a loss of £114.1m a year earlier. Rises in premium rates, falling

quency are behind the turnround. Sun Alliance's balance sheet should also show a considerable improvement follow ing the strong rise in the UK equity market to which the group is heavily exposed.

expenses and lower claims fre-

Bowater, the packaging and industrial films group, is expected to announce a strong Increase in interim pre-tax profits from £62.4m to between £85m and £90m on Thursday. Much of the rise is likely to he accounted for hy the contribution from Specialty Coatings International, the US coatings company bought for \$434m earlier this year, although estimates differ of how large this contribution will be.

Analysts are hoping for evidence from the company that SCI has been integrated into

the group and is performing well. The interim dividend is forecast at 5p, from a restated 4.7p last year.

Analysts expect Ladbroke Group to report a fall in pre-tax profits for the first half on Thursday. Last time's profits will be restated under FRS 3 to about £81.5m to account for estimated hotel disposals and this time forecasts range from about £68m, if there is a higher interest charge, to around £74m. The one hright spot should he UK racing. The dividend should he held at 4.92p.

Rolls-Royce, also reporting on Thursday, is set to reveal operating profits sharply lower at about £30m (£44m), affected by the conditions in the aerospace and Industrial power markets. Including exceptiouals should result in flattish pretax profits of about £20m.

Reckitt & Colman, the mustard-to-lavatory cleaner group, is expected to show an increase in interim pre-tax profits to around £150m (£134.2m; when it reports on Thursday. The shares have been poor performers with worries about prices squeezed by retailers, the slowdown in the European economies, and longer term concerns

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about the value of hrands. Burmah Castrol is reporting interim results the same day and is expected to announce net profits of between £44m and £46m. The group's German operations, which since April have had a contribution from Trihol, the industrial luhricants hought from ICI for £31.7m, are going to he watched carefully.

UK COMPANIES

Section 15

· 解析不可以及自己的

TODAY COMPANY MEETINGS: Latham (James), Leeside Wharf, Clapton, E., 12.30 Marting Inds., The Chartered Accountants' Hall, Moorgate Place, E.C., 10.00 BOARD MEETINGS: Finals: Bellwinch Throgarta 1000 Smallst Cos Crane Europe HSBC Owen & Robinson Ahina Robinson Bros.

M TOMORROW COMPANY MEETINGS: Cleybithe, Naval & Military Club, 94 Piccedely, W., 12.00 Debenham Terreon & Chimocks, Intercontinental Hotel, 1 Hamilton Place, Hyde Park Corner, W. 11.00 Dudley Jerkins, 2A Southwark Bridge Office Village, Thrale Street,

S.E., 10.30 Eve Group, Minster House, Plough Lane, S.W., 10.30 Sterling Publishing, 15 Portland Place, W., 10.00 BOARD MEETINGS:

Union Square Angle Pacific Res. Cookson Courtaids Textiles Dixon Motors English & Overseas Props INSTEM Invergerden Distiller Johnston Press Page (Michael) **isbrook** Senior Eng. Waterlord Wedge

M THURSDAY SEPTEMBER 2 Carclo, Post House, Near Wakefield. 4.00 Hadleigh Inds., Novotel Hotel, Ipswich, 1.00 Prism Leisure, The Registry, Floyal

Mint Court, E.C., 10.00 Starn Selectine Growth Trust, The Cazenove Conference Suite, 4 Kings Arms Yard, E.C., 10.30 Vega Group, Montague Park Hotel, 12-20 Montague Street, Bloomsbury, W.C. 4.30 BOARD MEETINGS:

Isotron American Trust Ashley Grp. **Burmah Castrol** Microvited Reckitt & Colman Rolls-Royce Sun Allence

Yorkshire Food

FRIDAY SEPTEMBER 3 COMPANY MEETINGS: Fletcher King, Stratton House, Stratton Street, W., 12.00 GEC, The London Hilton, 22 Park Lane, W., 12.00 Hobson, Holiday Inn, Barkeley Street, Piccadilly, W., 10.00 Learmonth & Burchett Management Systems, CBI Conference Centre, Centre Point, 103 New Oxford Street, W.C., 10.30 Victoria Carpet, Green Street Wessex Water, Assembly Rooms, Barnett Street, Bath, 11,00 BOARD MEETINGS: Black (Peter)

payrolls (up 150,000), manufac-

turing payrolls (down 10,000),

hourly earnings (up 0.2 per

cent), unemployment rate (6.9

per cent), average workweek ; July leading indicators (down

0.1 per cent); August 21 - 31

auto sales (6.8m), truck sales.

Germany, August seasonally

adjusted unemployment (west

up 35,000), vacancies (west

down 3.0001; July employment

(down 50,000). UK, August Mo (up 0.4 per

cent on month, 5.4 per cent on

year); July final money supply:

family spending survey

axchange reserves (down

July current account and trade

\$1.7bn).

halance.

climate.

per cent)

Canada, August foreign

Rest of the Week: Japan,

Germany, July industrial

production (down 0.2 per cent

on month), manufacturing out-

put (flat); GFK July consumer

France. July unemployment

Italy. June wholesale prices

rate (11.7 per cent); May trade

(up 5.1 per cent on year), pro-

ducer prices (up 4 per cent);

August consumer prices (up 4.6

Peter Norman

balance (Fr5.5hn surplus).

China & Eastern Liv. Stavert Zigomala Interims: Leird Suter

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Please note: Reports and account are not normally available until approximately six weeks after that board meeting to approve the preliminary results.

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■ YESTERDAY Amdahi Corp. \$0,125 Sank of Montreal C\$0.28 onwealth Bank of Australia 8% Nts. 1994 EQ.437.5 100 Tat. 0.90

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DJ. 43 % 8d. 1994 (with wha.) \$487.5
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10% Nts. 1995 CS100
Gibbon Lyons 7% CV Rd Pl 3.5p
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III TOMORROW METOMORIQUE
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tunities and challenges locing the

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To be opened by Dr Henry Kaufman this Cityforum conference covers the markets, their regulation, maximising their benefits and controlling the risks. Central Banking and The Centre for the Study of Figureia Innovation, Swiss Bank Corp. Arthur on: Marc Lee, Cityforom Ltd Tel: 0225-466744

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CONTRACTS & TENDERS

LLAMADO A LICITACION LICITACION PUBLICA INTERNACIONAL Nº 042/93 PROCESSO DE COMPRA Nº 0623/93 Compañia de Saneamento del Paraná — Sanepar

El Gobierno del Estado de Parana ha recibido del Banco Internacional para nstrucción y Fomento — BIRF, un préstamo en diversas monedas equivalent a US\$ 117.000.000,00 (Ciento y diecislete millones de délares) para financiar parte del costo del "Programa de Sancamento Ambiental da Region Metropolitana de Curitiba — PROSAM" y se prevé que parte de los recursos del préstamo sea asignada a la realización de pagos a efectuares co de suministro de equipos para desobstrución de sumideros.

La Compania de Saneamiento del Paranà - SANEPAR, en lo sucesivo denominada "el comprador" invita a licitantes de países miembros del Banco Mundial — BIRF y Talwan, China a présentar ofertas selladas para el suministro de equipo para desobstrución de sumidero tipo k-l 000, laboratorio móvil dotado de medidor portátil de PH expectrofotometro de campo medidor portátil da DQO bancada y amários acopiados a el vehículo automotor tipo furgón, equipo de auto váccuo por turbina, equipo completo para hidrojacteamiento en el plazo de 45

Los licitantes calificados que estén interesados podrán obtener información addicional a inspeccionar los pilegos da flotación en las oficinas de la Superintendencia de Proveeniento, a la Rua Almirante Conçaives, 1385 — Curtilba/PR — Brasil — telélono (O41) 222-4998 y 322-2626, ramal 292, telea (4117402 y fax 554-1232.

Los licitantes calificados que estén interesados podrán adquirir un juego completo de los pilegos de Riciación entre los días 30/08/93 y 14/10/93, mediante la presentación del recibo de pago de CR\$ 5.000,00 en la oficina antes mencionada desde 08/00 horas, hasta 17/30 horas. Las ofertas serán recibidas por la Superintendencia de Proveemiento, a la Rua Almirante Conçaives, 1385 — Curióba/PR — Brasil — teléfono 1041) 222-4998 y 322-2626, ramai 292, telex (41)7402 y lax 554-1232 hasta las 09:00 horas

del dia 15/10/93 o en la sesión pública de apertura de las ofertas que será realizada a las 09:00 horas del mismo dia en la misma dirección arriba. Pedidos de aclaraciones sobre los documentos de licitación pueden ser solicitados hasta el dla 07/10/93. CURITIBA, 30/08/93

> STÉNIO SALES JACOR Director Presidente

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THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures duo 2005 In accordance with the Terms and Conditions of the Debentures, tho interest rate for the period 31st August. 1993 to 30th September, 1993 has been fixed at 34% per annum. On 30th September, 1993 interest to

U.S. \$2,708333 per U.S. \$1,000 nomini amount of the Oebentures will be due for payment. The rate of inte for the period commencing 30th r. 1993 will be determ 28th September, 1993. Agant Bank and

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Focusing on UK ethnic communities

The bulk of small business research work in the UK has been focused on Asians and West Indians.

However, besides Bangladeshis and Afro-Caribbeans, a new study on ethnic enterprise and the high street bank includes interviews with Greek-Cypriots.

The authors of the report* -James Curran and Rohert Blackburn of Kingston University point out that Greek-Cypriots are the longest established of the UK minorities and have the most diverse pattern of

Their businesses are the largest and the most likely to have broken out of the ethnic market. The report is generally sceptical about the importance of ethnic communities as alternative

sources of finance It says that the Greek-Cypriots are the most frequent users of bank edvice, have expanded their businesses more than the other two minorities, and are likely to perform similarly to white-owned firms.

*Available from Small Business Research Centre, Kingston University, Kingston Hill, Surrey, KT2 7LB. Price £40 inc p&p.

Shopkeepers fall victim to crime

The risks for small shopkeepers from violent crime in some parts of Britain have been highlighted hy researchers at the University of Sheffield.

A total of 92 shopkeepers in one part of London and 70 opkeepers in part of a large Midlands city were interviewed. among them newsagents, off-licences, grocery stores and

small supermarkets.
In the London area a quarter of respondents had been the victim of a robbery or attempted rohbery (with a knife or gun/ imitation gun) in the past 12 months.

In the Midlands area, the figure was 17 per cent. Some 24 per cent of London shopkeepers and 34 per cent of

suffered acts of deliberate vandalism to the shon or its

Cautious times for entrepreneurs

Owner-managed businesses appear to be optimistic about their future, but would-be entrepreneurs appear to be more

in this month's Tonche Ross survey of owner-managed businesses and Netional Westminster Bank's latest quarterly start-up index. According to Touche Ross, 74

This confidence is backed up by improved sales and order levels in the last quarter at more than half the 197 businesses polled.

Most promisingly 48 per cent are anticipating increasing staff over the next year, compared with 9 per cent expecting to reduce them and the remainder

NatWest's figures, meanwhile, ehow that the number of small ousiness start-ups in the second quarter of 1993 - around 90,000 - showed a slight dip ou the 95,000 estimated for the first

However, the six-month total of 185,000 was the same as that for the second half of 1992.

"New, small-business owners are thinking very carefully about the commitments they are prepared to take on, especially when other people's livelihoods are at risk as well as their own", according to Jane Bradford, who is head of small business services at NatWest.

"On average they spend nearly eight months planning their husiness venture before they ectually start np".

A helping hand for overseas traders

The second part is a heavily subsidised place on a trade mission to selected European countries to make contacts and accompanied visits to selected international trade fairs.

property.

That is the impression given

per cent of respondents are anticipating a positive growth

m turnover over the next 12

expecting no change.

quarter.

North Yorkshire Training and Enterprise Council (TEC) has just launched a pllot service to help 20 small and medium-sized businesses increase their exports. The first stage is a half-day's free consultancy to produce an export

Many companies using personal details of individuals are breaking the law by failing to register their activities with the Data Protection Registrar, reports Michael Cassell

Don't fall foul of computer data

t may be the last message that the thousands of small UK husinesses struggling to survive want to hear. But there is an excellent chance they are committing a criminal offence each time they switch on their computer terminals.

The reason is they are ignoring, or are not even aware of, their obligations undar the Data Protection Act 1984.

The legislation was the first in the UK to address the use or potential misuse of computers. Nine vears on enormous confusion and uncertainty surrounds its workings. Under the act, which does not cover information held and processed manually, organisations using data about people are required to register details of their activities and to adhere to e code of good practice

The same epplies to computer agencies which might handle the data for them.

Any organisation which fails to register - it costs £75 for three years - or does eo and then breaks the code can face fines of up to £5,000 in a magietrates court. Unlimited fines apply in higher

protection is mede more difficult because who is and who is not covered by the legislation often

Even Eric Howe, the Data Protection Registrar, acknowledges be has found no satisfactory or reliahle way of estahlishing exactly the number of data users who should be on his books.

Howe, who is an independent officer reporting directly to parliament, says he recognises the complexities involved in interpreting the act and in analysing the diversity of situations in which it can apply. He has only 100 staff and limited finances to enforce the legislation throughout the UK.

Small wonder then thet the most unsuspecting candidates have fallen foul of the law.

In one recent case, a local newsagent's shop found itself on the receiving end of an official visit, following a formal complaint from a local customer that e computer screen on full display was broadcasting the names and addresses of some of its customers, many of whom were elderly and vulnerable.

Who is and who is not covered by the legislation often remains unclear. Even Eric Howe, the Data Protection Registrar, acknowledges he has found no satisfactory or reliable way of establishing the number of data users who should be on his books

More than 100 companies and individuals have so far been

Under the legislation, private individuals have the right of access to information held about them and can demand compensation for any damage or distress arising from the storage of inaccurate data or from unauthorised disclosure of the information.

The potential for financial penalties arising from non-compliance, is therefore The enforcement of data

The business was told to register under the act; the computer was immediately moved out of sight.

In another example, a ticket agency was fined £250 with costs after a customer who had purchased cinema tickets then received unsolicited mall from a third party. The agency had sold on

customers' personal information. A recent report from the National Audit Office, the public spending watchdog, said that as many as 100,000 data users who should be registered under the act have not

The NAO believes that the total may be considerably higher. A further problem is that organisations are failing to re-register after the initial three

The registrar bas consequently concentrated resources on this area. In doing so, however, and because of limited resources, other areas have failed to be adequately monitored, resulting in the growing number of qualifying companies which have yet to make a first registration.

Howe believes that one-third of all small companies are unaware of their statutory obligation to register and more than two-thirds of all small businesses are believed to have no idea about the obligations which are imposed upon them as a result of the legislation.

There is clear need for government departments and other public bodies to maintain the confiden-tiality of personal information on their files. The same arguably goes for the police, local authorities, educational centres and professional organisations. Less obvious perhaps is the requirement for smaller businesses - from travel agents, employment bureaux and ticket agencies - to register.

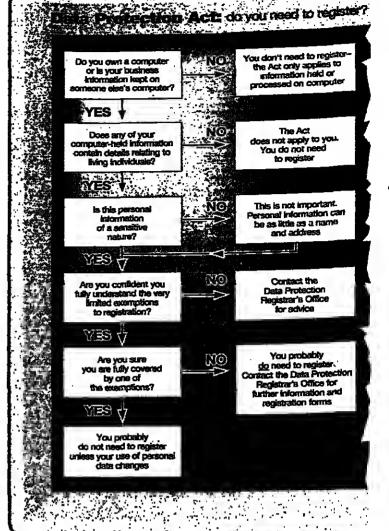
According to the registrar's office, the general guideline is that "anyone holding information about living individuals on computer is a data user and therefore needs to register.

"The information in question need not be particularly sensitive and it can be as little as a name and address" Howe says; "The act as it stands

makes no particular allowance for small businesses. It requires every organisation to register and comply in exactly the same way, regardless of size or type of business." In an attempt to improve on the

general lack of awareness of registration requirements among small companies, a new information pack and free video designed to explain the act has just been produced. There are exemptions for some

types of data handlers but they are



conditions. Registration may not be necessary if, for example, the information is used only for calculating wages and pensions or for keeping accounts. Sports or recreational clubs which do not have limited company status are also exempt.

The best advice for small organisations unsure as to whether they qualify or not is to register

Well finances

Once businesses are on the registrar's books, the code of good

practice demands that they adhere to a list of guiding principles. The guidance includes obtaining and processing information "fairly and lawfully", keeping It safe and 1.00

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longer than is necessary. An information pack tailored for the small business is available from the registrar's Office nt Wycliffe House, Water Lane, Wilmstow, SK9

up-to-date and not holding it any

Individual advice can also be obtained from Richard Ansell, the small business officer at the same

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Wells Fargo & Company

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Agent: Morgan Guaranty Trust Company

JPMorgan

NESTE

Neste Oy US\$100,000,000 Floating rate notes due 1994

provisions of the notes, notice provisions or the notes, honce is hereby given that for the interest period from 31 August 1993 to 28 February 1994 the rate of interest will be 5.25% per annum. The interest payable on the 28 February 1994 will be US\$263.95 for each US\$10,000 principal

Agent: Morgan Guaranty Trust Company

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Morgan Grenfell Group plc

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For the interest period 31 August 1993 to 28 February 1994 the rate of interest will be 3.8125% per onnum. The interest payable on 28 US\$ 191.68 per US\$ 10,000 note and US\$4,792.10 per US\$250,000 note.

TSB Hill Samuel Bank Holding Company Plc

Floating rate notes due 1996

For the interest period from 31 August 1993 to 28 February 1994 the notes will corry an nterest rate of 5.25% per annum Interest pavable on 28 February 1991 against Coupan No.20 will be US\$263.96.

Trust Company **JPMorgan**

due 1996

In occordance with the rovisions of the notes, notice is hereby given that for the interest period from 31 August 1993 to 28 February 1994 the rate of interest on the notes will be 3.1875% per annum. The interest payable on the relevant interest payment date 28 February 1994 will be US\$160.26 per US\$10,000 note and US\$4,006.51 per US\$250,000 note

Agent: Morgan Guaranty Trust Company

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US\$30,000,000

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introduction to the Official List Barclays de Zoete Wedd Limited of Ordinary Shares,
Convenible Unsecured Loan Stock 2000
and Warrants
nection with the proposed capital reorganisation of
The Independent Investment Company, PLC
by way of a
Scheme of Arrangement
(under Section 425 of the Companies Act 1985)

Note (*): The number of Ordinary Shares to be issued pursuant to the Scheme will be determined as at the FAV Reference Date has defined in the listing particulars) by reference to a forumta, details of which are set out in the listing particulars.

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Copies of the listing particulars may be obtained during normal business bours teachiding Saturdays and public holislays; up to and including 2nd September, 1943 from The Company Announcements Office. The London Stock Exchange, The Stock Exchange Tower, Capel Court Entrance. Off Satholomew Lane, London EC2, (by cullection only) and up to and including 14th September, 1993 from: Ivory & Sime plc One Charlone Square Edinburgh E/I2 4D/,

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31st August, 1993

£50.000

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In accordance with the Debenture dated 12th November, 1987 with respect to the above captioned Debentures, notice is hereby given that any outstanding Debentures may be redeemed, at the option of the holder, on 12th November, 1993 at 143.25% of the principal amount of such Debentures, plus accrued interest to the redemption date. The Debentures to be redeemed must be received (together in the case of Bearst Debentures, with all coupons maturing after the redemption date attached) with written notice substantially in the form available from the Paying Agents, duly completed at the office of one of the Paying Agents on or before 12th October, 1993 but not prior to 12th September, 1993.

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Bankers Trust Company, New York Hst August, 1993

as Trustee

LEGAL NOTICES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

LI TO TOWERS FINANCIAL CORPORATION,
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TOWERS COLLECTION SERVICE, INC.,
TOWERS CREDIT CORPORATION,
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TOWERS ORGANIZATION, INC., and
TIC FUNDING CORPORATION,
Debiots.

NOTICE OF LAST DATE POR THE FILING OF PROOFS OF CLAIM AND PROOFS OF INTEREST

TO: CREDITORS AND EQUITY HOLDERS AND TO ANY PERSON, ENTITY OR GOVERNMENTAL UNIT THAT ASSRETS A CLAIM AGAINST OR INTEREST IN THE ABOVE-CAPTIONED DEBTORS.

PLEASE TAKE NOTICE, that the United States Backupary Court for the Southers District of New York has entered as order dated August 11, 1993 (the "Last Date Order", devoting that all dates which arose prior to March 25, 1993 agoinst Towers Healthcare Receivables Funding Corporation. Towers Healthcare Receivables Funding Corporation II, Towers Healthcare Receivables Funding Corporation. Receivables Funding Corporation. Receivables Funding Corporation, Silver of March 25, 1993 agoinst Towers Collection Service, isc., proc to May 20, 1993 agoinst Fowers exceed to the Properties of the Properties Funding Corporation. Towers Development of the Corporation and Towers Organization, Inc., and any three against any other Towers Pleasacial Corporation reland easily the "Destors", and all agarctions of legisly holdings is any of the Debtors, upless specifically excepted by the Last Date Order, coast to flitted with the Bestromacy Court, with discussed by writing Towers Pleasacial Proof of Claim Form of Proof of Claim Forms of Debtors.

1235 S.W. Crester Device, Portland, Organ 97128.

PLEASE TAKE FURT HER NOTICE, that may claims or assertions of success required to be filled parameted to the provisions of the Less Date Order, and set of the Potermens—Supplied Corporation of the Potermens—Supplied Towers Planacid Proof of Claim Form, of Potermens—Supplied Corporation of the Potermens—Supplied Corporation of the Potermens—Supplied Corporation of the Potermens—Supplied Corporation of the Potermens—Supplied Corporation of the Potermens—Supplied Corporation of the Case of the Potermens—Supplied Corporation of the Case of the Case of the Potermens—Supplied Corporation of the Case of the Case of the Case of the Case of the Case of the Case of the Case of the Case of the Case of the Case of the Case of

AND PROPERTY OF THEIR ESTATES, AND THE HOLDERS OF THE CLADES OR INTERESTS SHALL BE BARRED FROM YOTING ON A PLAN OR PARTICIPATING IN ANY DISTRIBUTION IN THIS CASE, BUT SHALL NEVERTHELESS BE BOUND BY THE TERMS OF A PLAN CONFIRMED BY THIS COURT.

ALL CREDITORS AND ALL EQUITY HOLDERS MUST FLIE CLAIMS OR ASSERTIONS OF INTEREST REGARDLESS OF WHEITHER THEIR CLAIMS OR INTERESTS APPEAR AS UNDESPITED, LIQUIDATED OR MON-CONTINGENT ON THE DEBTORS PERSTIONS OR SUND SEPTIME TO AND ALL EQUITY HOLDERS MUST FLIE CLAIMS OR ASSERTIONS OR WHO ASSERT CLAIMS FOR ADMINISTRATIVE BUDGHSSEN WISE DOT FILE A PROOF OF CLAIM OR AN ADDITION OF A MAINTENANCE WHO NAVE ALREADY FILED CLAIMS OR WHO ASSERT CLAIMS FOR ADMINISTRATIVE BUDGHSSEN WISE DOT FILE A PROOF OF CLAIM OR AN ADDITION. AND IN THE CASE OF ALL AND HOLDERS AND REPORTED RESS OF ALL CHAIR AT THE TIME.

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THE LAST DATE.

The provisions of the Limit Date Order apply to all claims of whatever character against and all references of sharever character for each Debtor and may other Towers Financial Corporation related entity at their recovery, whether feeduced to judgment, liquidated, self-quidated, fazed, contingent, manufied, immanared, disputed, undisputed, direct, indirect, legal, equidated, secured or mescared.

Dated: New York, New York

August 11, 1993

FRIED, FRANK, IAARRS, SHRIVER

& JACOBSON

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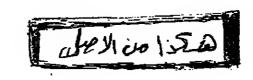
Submission of expression of interest should be by fax within two weeks of the date of publication of this advertisement. After signing a Letter of Confidentiality the potential investors will have the right to visit the company. Within ten weeks from the date of publication of this advertisement, potential investors will be provided with an information memorandum. Within three weeks thereafter they should present their indicative offer.

The Minister of Privatisation reserves the right to cancel this invitation and not to take up negotiations without giving reasons.

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For further information, please contact in the first instance Christopher Gray on 0623 651626 or alternatively Angus Martin at the address below.

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OLD ESTABLISHED DUTCH TOUR AND COACH BUSINESS Will sell as one or separate. Rinz 0204 306454 After 7pm

BANK OF ATHENS S.A.

ANNOUNCEMENT OF A REPEAT PUBLIC INVITATION TO BID FOR THE PURCHASE OF THE ASSETS OF THE COMPANY NAMED "ATHENS PIPE WORKS S.A."

The Bank of Athens as a special liquidator for the Company named "ATHENS PIPE WORKS S.A." which has been placed under a special liquidation procedure provided for in Article 46a of Law 1892/90 by virtue of Decision No 3867/92 of the Athens Court of Appeal, as the judgment section of that decision was construed by Decision No 502/93 rendered by the

a Repeat Public inertation to Bid on the basis of sealed binding bids for the sale, as a whole, of the assets of the Company named "ATHENS PIPE WORKS S.A." thereinafter called "the Company"), as specified in the Bidding Memor

The Company was fruinded in 1960 with a registered office located in Athens (Office Address: 260, Piracus Street) and up to 1992, when the Company was placed under a state of special liquidation, the scope of its activities/business was as

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the last sted pids pted) to

judinally welded steel pipes 11/2" - 10 3/4") for warei supply, mechanical structures line pipe casing and tubing twith API monogram), water pumping (ASTM) etc.
- SP(RAL, weld seam pipes to 1.4° - 80°) and

Steel quick coupling pipes (diameter 70 - 150), 2 The production of steel enamelled bathtubs and Its factory, which is located at GLYFA, DROSSIA, CHALKIOA is 432.7 stremmas (1 stremma + 1,000 square metres) in

area and its enclosed space consists of five [5] independent large buildings and four [4] smaller ones and is 74,800 square The installed power of the mechanical engineering equipment is 30,000 KW and the total production capacity of the factory

is estimated, depending on the pipes specifications, at 100,000 - 150,000 tonnes per annum.

Further, the Company owns a property located in Nea Efkarpia. The saloniki (49, Langada Street), the site of which is 17.2 stremmas in area and the enclosed space is suitable for use as a warehouse [5,143 square metres in area).

BIDDING MEMORANDUM Every party concerned will be entitled to receive a detailed Bidding Memorandum and any other information concerning the Company's assets being under sale upon submission of a confidentiality promise in writing.

TERMS OF ANNOUNCEMENT

1. <u>Preamble:</u> The Public Bidding Procedure will be carried out according to the provisions of Article 460 of Law 1892/40, according to the terms of this announcement and according to the terms which are included in the Bidding Memorandum. no matter whether they are repeated or not in this announcement. The submission of a binding bid shall mean th inreserved acceptance of all these terms. 2. <u>Binding bide:</u> For the participation in the bidding procedure the parties concerned will be summoned to submit a sealed

written binding bid until Tuesday, 28th of September 1993, 12:00 hours to Georgia Fiamengou, Notary Public for and in Athens of 31, Char. Trikospi Street, 4th floor, tel. No 3609476. The price being offered must be explicitly stated within the bids and such price must be a flat price for the Company's

assets being sold and the terms of payment must also be mentioned in detail (for each or on eredit, making reference to the number of instalments, the time of their payment and the interest rate being proposed). Bids submitted out of time will not be accepted and will not be taken into account. Furthermore, bid elarifications,

modifications, additions or improvements will not be accepted or taken under consideration after the unsealing unless there is a written request of the liquidator or the creditors representing more than 51% of the claims against the Company. The commitment penalining to the bids shall be valid up to the assignment and the execution (signing) of the contract provided for in paragraph 7 of Article 46a of Law 1892/90. Letter of Guarantee: Every bid will be accompanied by a Letter of Guarantee issued by a Bank lawfully operating in Greece of a three [3] - month jerm at least for which an extension shall be possible up to the assignment, for an amount of three hundred (2001 million drachmas. A model of the letter of guarantee is contained in the Bidding Memorandum, Bids without a letter of guarantee shall not be taken into account. In the event of breach of the terms of the bidding procedure by

participant who will be regarded as bighest bidder the amount of the letter of guarantee will be forfelted in favour of the iquidator as a penalty and payment of damages to him/it. 4. Way of submission: The bids along with the letters of guarantee will be submitted within a scaled opaque envelope. The submission of the bids will be made in person or by a lawfully authorized person.

5. The unscaling of the bids will be made by the Notary Public in her office on Tuesday, 28th of September 1993 at 13.00

tours. These who have submitted a timely binding bid will be entitled to be present upon the unscaling of the bids and sign the unscaling report to be drawn up. in <u>Highest bittlers</u> The purson/party whose hid will be judged by the creditors representing more than 51% of the claims against the Company (hereinafter called "the Creditors") at their absolute discretion, upon proposal submitted by the

liquidator, as the most beneficial for the Company's ereditors will be regarded as the highest bidder. It is noted that in the event that a deferred payment of the prices is offered, the current value shall be taken into account for the evaluation of the blds, which will be calculated at an interest rate of 22% per annun compounded annually.

7. The liquidator will advise the highest hidder in writing to come obligatorily at a place and time which will be determined. in the notice for the execution (signing) of the appropriate contract for the transfer of the assets on the basis of the terms of ble/its bids and the other better terms, if any, to be recommended/indicated by the creditors and agreed upon with the

The assignment shall occur upon the execution (signing) of the relevant contract for the transfer, In the event that the person/party being regarded as the highest biddet breaks his/its promise to come and sign the contract for the transfer of the assets as well as to comply with his/its obligations resulting from this announcement and the terms of the bidding procedure, then the guarantee given shall be forfeited in facour of liquidator Bank of Athens for the purpose of the defrayal of the expenses of any nature and its work as well as for the purpose of covering any actual loss or loss of earnings, without the liquidator having any obligation to give any particular proof in regard to them. Further, liquidator Bank of Athens will have the subsidiary right to consider that the letter of goarantee amount has been forfeited in its favour

as a penalty and ask for its collection from the guaranteeing Bank, 8. All the expenses and costs of any nature for the participation in the bidding procedure and the transfer of the assets shall be exclusively borne by the parties concerned/buyers and the highest hidder, as the case may be. It is noted that in regard to this transfer the exemptions and limitations/restrictions referred to in paragraph 13 of Article 46 a of Law 1892/90 shall

apply, and the V.A.T., if any, on the items of movable property shall be borne by the buyer.

9. The liquidator and the creditors shall not have any liability or obligation towards the parties participating in the bidding procedure in regard to the evaluation of the blds, the appointment of the highest bidder, the decision concerning the repetition or cancellation of the bidding procedure and generally for any other decision relative to the bidding procedure. Further, the liquidator, the creditors and the Notary Public shall not be responsible in regard to any physical or legal defects of the items of property being sold. The submission of the blading bids shall not grant any right to assignment Generally, the parties participating in the bidding procedure shall not acquire any right or claim in regard to this announcement and their participation in the bidding procedure against the liquidator of the creditors for any reason whatsoever.

10. This announcement has been drawn up in Greek and in English translationt in any event, however, the Greek text shall

11. For the receipt of the Bidding Memorandum and any additional information the parties concerned may address

them elves to Mr Dem. Vainalis, the liquidator's representative, in the Company's offices, 260, Piracus Street,

Athens 27th August 1993

REPUBLIC OF POLAND MINISTRY OF PRIVATISATION

INVITATION TO NEGOTIATE

The Polish Ministry of Privatisation, acting on behalf of the State Treasury in accordance with Article 23 of the Act oo Privatisation of the State Enterprises dated the 13th of June 1990 ("the Privatisation Act"), issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase of shares in HYDROBUDOWA-6 S.A. ["the Company"]. The Company focuses on long-distance underground construction and installation as well as pipelines for transmission of gas and fluids. The Company is also active in construction of transportation systems as well as industrial and public building.

This invitation is for the purchase of oo less than 10% of the share capital and no more than the total share capital less the shares offered to the Company employees pursuant to Article 24 of the Privatisation Act. Up to 20% of shares of the Company shall be offered to the employees of the Company on a preferential basis in accordance with Article 24 of the

Interested parties should record their interest in writing by the 15th of September 1993, 5pm. The Ministry of Privatisation reserves the right to extend this deadline, but is under no obligation to consider expressions of imerest or requests for an Informatioo Memorandum after the 15th of September 1993.

Upon the receipt of a written expression of interest and subject to the signing of a Confidentiality Agreement, an Information Memorandum will be available to the interested parties and may he obtained from Company Assistance Limited, the representative of the Ministry of Privatisation in this transaction, at the address below. The Information Memorandum will provide the guidelines and timetable for preparing and submitting a proposal for the purchase of shares in the Company.

All expressions of Interest or inquiries regarding this invitation

should be addressed to: Company Assistance Lld. 3rd floor ni. Podwale 13 00-950 Warszawa

Attn: Mr Tuomo Hattaka Mr Zdzisław Gnat Tel: 148) (21 635 54 06 1481 (2) 635 86 50 148t 39 12 08 55 Fax: (48) (22) 31 79 20

The Ministry of Privatisation reserves the right to reject offers submitted or to modify the privatisation procedure, should this be in the interest of the Ministry or the above Company.

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near Rotterdam, Also established bus As couch business and travel agency within the Greater Manchester area. PRINCIPALS ONLY



QUALITY CONSTRUCTION

Heathrow **Express** project

Airport operator BAA is to use the New Engineering Contract (NEC) for the main tunnel for the £300m Heathrow Express scheme. This is believed to represent the biggest UK civil engineeriog project to edopt

the new form of contract.
The New Engineering Contract (NEC) is a standard form of contract suitable for use in tbe design and construction (including erection) of new works involving any, or all, of the building disciplines.

BAA is a leading proponent of the NEC having already used this form of cootract on a number of successfully completed projects at Heathrow and Southampton airports.

The contract for a new terminal and car park at Southamptoo will be the first UK build-ing contract to use the NEC.

Explaining the beoefits of the oew form of contract, BAA's project director, David H. Williams said "We see the radical and less adversarial approach which is required to administer this contract as improviog the pre-planniog productivity and project perfor-

mance generally. The use of the NEC is one of e number of initiatives curreotly being embraced by BAA as part of a cootlnuous improvement process for its £300m a year capital investment programme.

Swindon centre GARDINER & THEOBALD has

heeo appointed by Thamesdown Borough Council to act as quantity surveyor for the pre-contract stages of the £30m refurbishment of the Brunel Centre in Swindon.

The project includes the refurhishment of the Brunel Arcade with provision for a new 130,000 sq ft store and a 1.100 space car park.

Birmingham retail plan



An artist's impression of the proposed "The Weter's Edge" development at Brindleyplace

The West Midland's constr uction industry has received a hoost with the appointment by Brindleyplace of Birminghambased builders. TILBURY DOUGLAS CONSTRUCTION. Tilbury Douglas has been awarded the contract for The Water's Edge', the first phase of Birmingham's £250m showpiece development. Brindley-

place. Work on the £3m design and huild contract is due to start on September 6 and will include the shell and core construction of 'The Water's Edge', the first phase of retail and catering facilities on the 15 acre site.

The Weter's Edge is a 60,000 sq ft canalside development of restaurants, shops, bars and

cafes which will be linked to the canalside eotrance of the International Cooveotion Ceotre hy a new pedestrian steel suspensioo bridge which is part of the cootract. A civic square will be cre-eted at the heart of Brindley-

place. The initial layout will be set out in time to open to the

Malaysian transport scheme

SISTEM TRANSIT ALIRAN RINGAN (STARI, has raised £300m of funding for work on Phase Ooe of the project to develop a light rail transit sys-tem (LRT) for the Malaysian capital, Kuala Lumpur.

Over 18 months ago, the Aogio-German consortium of Taylor Woodrow International and AEG Westinghouse Transport Systeme GmbH formed STAR to raise private investment capital for the first phase of the LRT project. Having secured capital, STAR would then own and operate the system under a fraocluse agree-ment with the Malaysian government

STAR now has in place the required funds to begin work on the project. Over 60 per cent sourced from commercial hank loans, around 10 per cent from a government support loan and the balance in the

LIGHT TRANSIT SYSTEM Dang Wangi KUALA

This project represents the first phase of an integrated light rail network for Kuala Lumpur and surrounding

form of equity from Malaysian

and foreign investors.

Taylor Woodrow Interna-tional and AEG Westinghouse system.

KUALA LUMPUR

Transport Systeme GmhH. together form the Kuala Lum-pur Transit Group Sdn Bhd (KLTG), which has entered into a £225m contract with STAR to undertake the design, construction, delivery, installation and testing of the LRT

Developing superstores in Essex

COUNTRYSIDE PROPERTIES bas beeo ewarded two contracts by Tesco Stores for the design and construction of two new food superstores in Har-

A superstore in Edinburgh Way will provide 60,500 sq ft of retail accommodation together with parking for 560 cars and e petrol filling etetion. The new store is programmed to open in February 1994.

The second superstore forms the basis of a community neighbourhood ccotre at Church Langley near Harlow and construction started on August 4. On completion in June 1994, the 49,000 sq ft superstore will be the largest unit in the centre, providing parking for 465 cars as well as a petrol filling station and four other retail uoits.

Production plan

Bristol currently boasts several important construction con-tracts which will shortly be starting on site. PEARCE CON-STRUCTION is playing its part with the start of a design and build cootract for the new £30m international prodoction ceotre for DRG Medical Pack-

The investment by the Bowater company is beiog project managed by Gleeds Management Services.

Cold storage

CONDER PROJECTS, e member of the Miller Group, has been awarded new orders to the value of over £10m.

The maio contract award, designiog and building a cold store and distributioo ceotre at Tilhury Docks for Van Bon Cold Stores (UK), a food importer and distributor based in Hollaod, Project managemeot is being undertaken by CAER URFA Consultancy.

The hullding at Tilhury Docks, covering a floor area of almost 32,000 sq metres, will include plant rooms, offices and associated facilities. Chili storage will be handled on three levels, with temperature control from 15°C to 0°C, together with humidity control. The cold stores will have drive-in racking to nil five cbambers.

Reeves' rehabilitation complete

chief executive of Morgan Grenfell at the time of the Guinness affair, has seemingly been fully rehabilitated by the City now that he has been promoted to chairman of Merrill Lynch Europe/Middle East.

Nearly two years after resigning from Morgan Gren-fell in 1987, be had joined the US investment banking group as senior adviser to Jerry Ken-ney, then president of Merrill Lynch Capital Markets; Reeves later moved on to become vice cheirmen of Merrill Lynch International.

When he first joined, Merrill denied that the Bank of Englaod had blocked his appointment as chief executive of the European operations on account of his connections with the Guinness affair, hut at the end of last week a spokesman indicated that "certain restrictions" oo his activities previously in place had oow beeo lifted, and thet approval for the current

■ Glenn Wellman, formerly an md and chief Investmed heen appointed e director and head of global equity management at CSFB

> ■ Massimo Perazzo, formerly direttore generale, corporate finance at Pasfin Securities SIM in Milan, has been appointed a director in the corporate finance department of SWISS BANK

CORPORATION. **■ Jamie Gunn, formerly** finance director of Griffin Factors, part of Midland Bank,

appointment had been secured from both the Securities and Futures Authority and the

Bank of England. No-one has held the title of chairman of Merrill Lynch Europe since Stani Yessuk-ovich left two and e half years ago, although Mike Giles, chairman of Merrill Lynch International Bank had taken effective responsibility.

title means that he will be "much more executive mither than advisery" and will be allowed "to do more things". notably chairing the executive committee in charge of the regioo, a position that Giles had also previously beld.

He adds that Merrill Is 'so much bigger and more active that it is more necessary to have someone in this role. It has expanded its capital raising activities generally, has applied to become a market-maker in gitts and is growing oo the Cootinent, particularly in France and Germany.

Reeves says he himself has developed a special interest in India which, despite his job title, is in fact "on the extremlty" of his region, and he sits on the board of the India Fund and the India Growth Fund.

Asked if he was now receiving the million pound salary that reports suggested he had had to turn down in 1988, he commented: "Sadiy not".

Finance moves

officer et Alliance Capital, has MANAGEMENT.



has been appointed group strategic planning director of NOBLE LOWNDES.

Brian Phillips (below left),

formerly e director of invesco Ventures, and Donald

Maciennan (below right),

■ Valerie Lane, formerly a senior vice-president at Kleinwort Bensoo, has been appointed md of head of US private placements and structured distribution at BZW in New York.

Greg McNolty has been appointed a director of Fox-Pitt, Kelton. David Mee has been

appointed director and secior legal adviser at NOMURA INTERNATIONAL; he moves from Allen & Overy.

David Schofield has been appointed director, head of fixed income sales into Germany and France, at UBS;

he moves from Lehman

Collinson to regenerate Plymouth

Plymouth Urhen Development Corporatioo in Devon, set up by the government five months ago to regeoerate uowanted Ministry of Defence sites including the Royal William naval yard, will begin to pick up steam tomorrow with the arrival of a chief executive, John Collinson.

The corporation, the 12th UDC lo Eogland, came into being on April 1 with a projected hudget of £45m over its intended five-year lifespan. Collinson, recruited after the advertised post attracted over

working out his notice as property director of the Black Country Development Corporation, where he has been for five years, Collinson, who is 43, spent

five years before that with Sal-ford city council, but in his new post he will be returning to his home county. He was born in Exeter. His first priority in Plym-

outh will be the UDC's business plan which is due to go to the Department of Environ-ment within a month of his housing.

200 applications, has been arrival. The next priority, he says, is "hands on deck" in terms of staff. One necessary appointment, that of finance and administration director, is

expected to be made shortly. Already on deck is Vice-Admiral Sir Robert Gerken as chairman and board members include the leaders of Plymonth city council and Devon county council. The UDC covers 165 acres and it is envisaged that there will be mixed development including offices, shops, restaurants and

your hands on other companies profits.

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FT CONFERENCES

WORLD MOTOR

Frankfurt, 8 & 9 September Timed to coincide with the Frankfurt Motor Show, this biennial meeting will focus on the challenges and opportunities facing motor manufacturers and examine how the automotive industry is responding to the current economic climate.

FINANCIAL REPORTING IN THE UK London, 27 September

Discussions will cover the practical issues in introducing the new British accounting standards and the effects of those likely to be launched during the next few months.

WORLD MOBILE COMMUNICATIONS London, 29 & 30 September

Leading industry decision makers will exemine the growth in mobile communicatione markets & technologiee as well as the challenge of bridging the gep between e business and a residential cellular telephona service.

FT-CITY COURSE

City of London operate.

London, 4 October - 22 November The Course, arranged with the City University Business School, will give those working in the City or servicing the financial sector a broad understanding of how the major financial institutions in the

RETAILING - NEW OPPORTUNITIES,

NEW CHALLENGES London, 12 & 13 October

This topical conference will discuss international growth opportunities end new routes to market, look at ways of improving performance and profitability and consider the importance of the

INTERNATIONAL PACKAGING AND THE ENVIRONMENT London, 18 & 19 October

The packaging industry faces a serious threat from stringent and often incompatible legislation. The wider implications of packaging legislation for retailers, manufacturers and international trade will

AFTER THE RECESSION-WORLD COMMERCIAL AVIATION AT THE CROSSROADS Dubal, 8-10 November

A major conference et the time of tha biennial Dubal International Air Show to analyse the Implications of recent political, economic and structural changes in the commercial aviation industry.

WORLD ELECTRICITY London, 16 & 17 November

A high-level lorum for utilities, their regulators, suppliers of equipment and services to the power business, to discuss how the electricity industry is rasponding to a more competitive

THE FIFTH FT PETROCHEMICALS CONFERENCE London, 22 & 23 November

Thie year's meeting will examine tha challenges currently facing the patrochemical industry and review developments in key

THE ECONOMICS OF RAIL PRIVATISATION - OPPORTUNITIES FOR THE PRIVATE SECTOR London, 22 November

franchising, leasing and infrastructure. All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA, Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969.

A high level one-day conference to review the opportunities in

COMPANY NOTICES

STATEMENT

This is to declare that the name of:

Societe des Sucreries et de Distillerie d'Egypt

has been amended to the following: "SUGAR & INTEGRATED INDUSTRIES COMPANY"

"S.A.E." - (S.LLC.)

This amendment is decreed by the decision No. 1590/1991 issued by Prime-Minister, published in the official Journal No. 90 dated 20th April, 1993, pursuant to Art. 17 of the Law No. 203/1991, annexed therein its statute, providing that it is affiliated to the Holding Company for Food Industries and Distribution of Consumer Goods.

Fax, telex and switchboard are as follows: 3934558 - 3920509 - 3938115 TELEX: SHC UN - 20906, SHC UN - 21193 SWITCHBOARD: Tel. No. 3929077) CAIRO Tel. No. 3929138)

Continental (Bermuda) US\$250,609,000 Floating Rate Notes

2006 Guaranteed by Hangaria Foreign Trade Bank Ltd. Notice is hereby given that for the lateress Period 31st August, 1993 to 30th er, 1993, a period of 91 days, the Rate of Interest will be 5.25 per cent per annum. The Interest Amount payable on the Interest Payment Onto 30th November, 1993 will be US\$3,317.71 for the November 1985 and 1885.317.71 for

CLAL FINANCE N.V. respect of the interest period communities and the state of the state

בכק לאומי זmud ank leumi שם בכק

Standard & Chartered

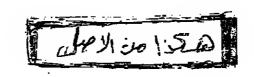
Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three month period from 26th August 1993 to 26th November 1993 the Notes will bear interest at the rate of 5.975 per cent per annum.

Interest per £5,000 Note will amount to £75.30 and will be paid for value 26th November 1993 against surrender of Coupon No30.

> West Merchant Bank Limited Agent Bank



hts subject is the heroic period of Russian modernism from the turn of the century to the first years of the Communist state. The subject has been thoroughly investigated since the spirit of glasnost threw open Rus-sian collections locked away these 60 years. Even so, drawn as it is for the most part from regional museums from Samara to Novgorod, this remarkable show brings us many works for the first time, fresh and

Not that it hreaks new ground exactly: the expected names are here and no new reputations are made, no accepted critical analysis overturned. It is but an open celebration of the work as it is, in all its variety, and a poignant memorial to an historic moment and opportunity lost. For here was a national school of such vigour and originality that, had it remained development the mainstream of modernist development, might have profoundly moderated its course. Would the assumed authority of the Paris school have remained so persuasive for so long? Would the habit, now ingrained, of assuming there to be at any moment a single significant cen-tre of activity, have taken such a hold? The questions hang in the air.

As it was the Russians had influence enough, on the course of abstraction and constructivism especially, through such as Kandinsky and Malevich, and such work as remained in the west. The greater loss was to expressionism, which in its Russian manifestation - alive to developments elsewhere, in Germany especially, in the years before 1914 - brought to it a zest and geniality, wonderfully angstfree, derived from its alternative sources in the profound folk tradition.

Goncharova, Popova, Rozanova, Ste-panova - how important the women are - Falk, Filanov, Kravchenko, Lari-anov, Shevchenko, and Chagall, Malevich, Kandinsky and so many more besides: Cubist still-lifes, suprematist abstraction, streets in the snow, country villages, men talking, women working - it is a lovely show.

The National Galleries have also taken over the Royal Scottish Academy, filling its ample spaces with an ambitious historical survey of drawings, water-colours and prints by Scottish artists from 1700 to 1990. It is a dense and constantly intriguing show that holds many beautiful and remarkable things, yet it has to be

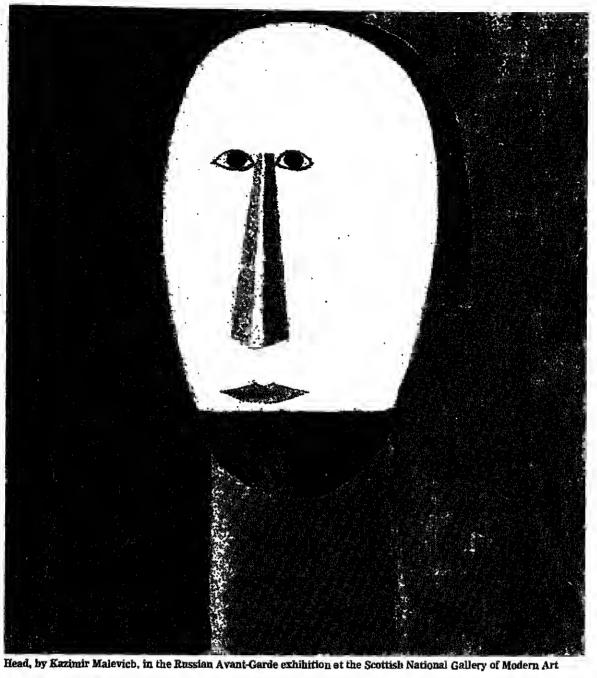
第二年 1998年 1997年 黄檀香

19 to 19 19

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Art at Edinburgh/Bill Packer

Exhibitions away from the festival



said that it over-reaches itself. Set up under such a heading as The Line of Tradition, it invites an expectation of continuity and thematic consistency that in the event is simply not

The landscape, the portrait and the figure, the colourist instinct, objectivity, romanticism - any one of these would have supplied a proper theme for a smaller, more concentrated and particular show. I am all for a miscel-

lany, openly acknowledged, bul even thal would have been better for a shorter historical span. In this respect this show simply talls off into a token presentation of a few currently fash-ionable names allowed a

Erwartuno.

the material and indulge his own interests and eojoyments. Scottisb painting and graphic art from the painting and graphic art from the 1880s well into the 1960s was especially strong and too readily disregarded by the world at large. There are many fine examples here – James Cowie's studies of his students, William Gillies' landscapes, James MacBey's first world war etchings, Walton's Black Bull beneath its tree. The large and so deceptively free water-colours of Arthur Melville alone are worth the visit.

disproportionate amount of space.

Much the same ground is covered by the Scottish Gallery in its truly miscellaneous survey of work by artists associated, as teachers or students, with the Edinburgh College of Art, since its foundation in 1909, in recent years especially the college has been a bastion of the painterly and graphic disciplines too lightly aban-doned in the name of creative liberality south of the border some 30 years ago. With such mentors to hand as Gillies, Anne Redpath, Robin Philipson, John Houston, David Michie and Elizabeth Blackadder, it has remained a policy of creative conservatism beyond price.

B ack at the Academy, the RSA itself has given over its basement gallery to the imperial War Museum, to put up a small display of works commissioned letely from contemporary artists. The point it makes is important but could all too easily go by default. War remains a legitimate subject for the artist, whether we are engaged in any for-mal war or not. Without engaging in the artist's own particular polemic or moral debate, the museum is surely right to monitor the currency of such response on our behalf.

Russian Painting of the Avant-garde 1906-1924; Scottish National Gallery of Modern Art, Belford Rd, until September 5, sponsored by Scottish Power and the Foundation for Sport and the Arts.

tish Academy, The Mound, until Septemher 12, spousored by Dawson International, BSIS, Lothian & Edin-

The Edinburgh School: The Scottish Gallery, 16 Dundas Street, until Sep-

No More Heroes Anymore: Royal Scottish Academy, until September

None of this should put off the visi-tor prepared to immerse himself in be Proms and Edinburgh
may overabadow

This summer'a Vale of Gla-

Finally I have room only to recommend Phoebe Anna Traquair - Scot-tish decorative artist within the arts & crafts movement and Celtic revival at the turn of the century - at the Scottish National Portrait Gallery until November 7, (sponsored by Bail-lie Gifford & Co., General Accident,

The Line of Tradition: Royal Scot-

burgh Enterprise, and the Esmee Fairburn and Hope Scott

Vale of Glamorgan festival

August, but there are some dyllic outlying festivals. You could do worse than sample the charms of Presteigne, a small town astride the pictur-esque mid-Wales border, where a modest, friendly bank holiday chamber music event has taken off during the last few years. But for the charged etmosphere of live contemporary music-making, make for coastal St Donat's.

morgan festival is a minimalist's paradise. David Williams, the festival chairman, who, with another hat on, helped swey a healthy £25,000 grant from the Welsh Arts Council, explains: "We felt we should do something constructive, not just for new music in broader terms, but for living composers. It seemed more positive to concentrate resources rether than dissipate them, and promote a worthwhile series focusing on the diversity of contemporary works in particular, post-modernist music since the '70s."

The principal sponsors, Allied Steel and Wire (ASW), have proved an added lifeline, injecting several thousands and, no less important, setting up gatherings to help widen the sponsorship net.
At Cardiff's unspoiled Victo-

rian Coal Exchange on Bute Square (the city's former commercial heart), John Metcalf's decidedly adventurous pro-gramme was launched last week with a mesmerising, soldout evening hy the American composer Steve Reich, fresh from his South Bank triumph with The Cave. Llandaff Cathedral offers an ampler venue tonight for a full-scale John Adams concert, climaxing with his celebrated Whitman Civil War setling The Wound Dresser - like his operas Niron in China and The Death of Klinghoffer, something of a cult

Getting to the ootside-Cardiff events is easiest - be warned by car. But it's well worth the effort. These attractive smaller venues bring their own rewards, be it the atmospheric oak-rafted fourteenth century Bradenstoke Hall, part of St Donat's Castle wilhin the Atlantic Gollege campus, or

the medieval wall-painted St Illtud's Church in Llanylltud Faur (Llantwit Major), an early Celtic Christian site with the added merits of an adjacent pub-studded square and a good surfing beach a mere two miles' distance.
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been - but by no means mooo-chrome. The Smith Quartet, one of Britain's answers to the Kronos, made appearances at both venues, the hall marginally the better for sound and paradoxically more intimate, thanks largely to the players being raised on a dais.

ike the 'modernism' lt purports to replace, post-→ modern and minimalist fare is a mixed bag. The Smiths reading of the now leg-endary Different Trains was somewhat differently balanced from Reich's own - not quite as haunted, perhaps, but clear and forceful. The South African-born, Princeton-associated Kevin Volans' Second Quartet, Hunting/Gathering, seemed to be questing for s style as much as anything. Its repeating motifs and unfinished paragraphs have all the intensity of a short-running sitcom. Bones stick out balefully, rather as Steve Martland's Patrol is all sinew - lahorious invention, oddly conventional and quint-

essentially dull.

But nothing can take eway from the dedication of these players. Volans' Third Quartet, Songlines, like his Rimbaud (and Bruce Chatwin) inspired Almeida chamher opera The Mon who strides the wind (L'Homme aux Semelles de Vent), was a revelation: riddled with imaginative ideas, well teased out, an array of string sounds that 'delight the ear and hurt not', thal constantly challenge, dazzle and amaze. And Graham Fitkin's quartet Servant, like the Michael Nyman encore the following night, gave clear evidence of how minimalism can successfully subsume nalive and wider traditions,

You can still catch John Adams tonight at 7.30. Next summer's festival includes Australian Peler Sculthorpe and - yes - Gorecki. So book early (Tel. 0446 794848 792151).

Roderick Dunnett

Canadian Opera Company

ne of the splashmaking themes of this year's Edinburgh festival is the representation of four internationally "hot" theatre-directors: Peter Sellars, Bob Wilson, Robert Lepage and - the focus of this final week - Peter Stein. This is the sort of high-wire planning and achievement that (in this country at least) now go on nowhere else. And certainly, the Canadian Opera Company double bill of Lepage-produced one-act operas hy Bartók and Schoenberg - shown at the Edinburgh Playhouse at the weekend (for two performances only!) - proved the very stuff of festival art: fresh, daring, full of striking ideas executed on a level well beyond the quotidian mundane. It was an occasion full of

firsts: the first British sojourn of Canada's leading opera company. Lepage's first encounters with opera, the first performances at the restored Playhouse after the eve-of-festival backstage fire. The French-Canadian Lepage, whose in-themud Midsummer Night's Dream was recently staged at the Royal National Theatre, is a theatre magician, conjuror of a floating succession of picturesque images, sometimes haunting and sometimes startling, through which narrative is advanced.

beard's Castle and Schoenberg's monodrama Erwartung - two crypto-autobiographical masterpieces from the first decade of our century in which the deepest human passions are analysed in music and through psycho-symbolic stagecraft - would seem to offer him rich opportunities for just such conjuring.

Both operas, designed (by Michael Levine, brilliantly) to operate different features of the same setting, here colonise

different corners of the same dream-world. In both the stage, fronted by a gauze scrim, is lined along the right by the same large block-built wall, a surface pregnant with possibilities - in Bartok, for reflecting the light-images thrown by the seven-fold door-opening on the opposite stage side; in Schoenberg, for suddenly releasing surreal visions through unexpected apertures and for supporting marvellous slow-mo-Bartók's duo-drama Bluetioo body-tricks with gravity.

Fluid patterns of imagery are set in motion by cinematic changes of lighting (or should have heen: at the Playhouse neither Rohert Thomson 's lighting-plot nor the general level of stage management was expertly seamless es one guesses they were meant to he). The unfolding of both operas, indeed, borrows from film method and manner: in grossly oversimplified terms. enstein-cum-Disney.

In principle the style would appear ideally devised to unlock the tortured poetic secrets of both pieces. In practice I found it unexpectedly erratic partly because banal moments (advert-style autumn leaves and over-used plays with water-reflection) mingle with the magical, partly because a certain intellectual shallowness can be detected in Lepage's larger response to

The Bartok couple, though handsomely personated by Victor Braun and Jane Gilbert, are prone to obvious, melodramatic gestur-ing. More simple-minded still. in the Schoenberg, is the framing of the whole piece as an asylum patient's pathological fantasy - a straitjacket, e hospital bed, a psychiatrist with notebook are some of the ways in which Lepage, by "explaining" the opera's content, robs

its symbolic substance of multi-layered suggestiveness. Blood-links between the worlds of Schoeoberg and Freud may be numerous and easily instanced, but that is no excuse for a cartoon-ish reductiveness in treelment of

If the reason was a determioation to make more accessible a supposedly "difficult" opera by a famously tough not composer, why then the singing of hoth Schoenberg and Bartók in the original languages, with surtitles high up and far eway on the Playhouse proscenium arch? The total effect - of production style linked to the distancing impact of languagechoice and of gauze limiting the performers' expressiveness of acting detail - was, I would say, the opposite: concealment as much as revelation.

Happily, however, the excelrealisation worked its own countervailing action. The Canadian Opera Company orchestra, plainly of very high quality, showed itself in comlete command of the Bartók's floods of colour no less than Schoenberg's nerve-end refinements of musical imagery; under Richard Bradshaw (COC chief conductor) both scores were revealed in depth.

Victor Braun, though lacking lowest-regisler solidlty, is a superbly dark, noble Bluebeard Jane Gilbert a vocally lustrous, wide-ranging mezzo Judith. The Erwartung protagonisl, Rebecca Blankenship, used an uneven dramatic soprano with admirable warmth, commitment and emotional urgency. In spite of my cavils, it all edded up to a genuine festival-event

Max Loppert

Sponsored by AT&T

Edinburgh circus

Look on this circus and on this. Here we see smiling fresb-faced young performers, dressed in fairy tale costumes inggling cheerfully as they spin across the ice. There we see a grotesquely tattooed man known as The Enigma, crunching live locusts and chewing

Circus has always been generous in its range, presenting the height of human endeavour in the ring while embracing freaks in its side shows. Today political correctness has forced circuses to specialise and the great Russian Circus on Ice offers escapist delight for children, while Jim Rose's American Circus Sideshow provides acts that usually surface in a Hammer move.

Both bave their ettractions. A man on a monocycle (yawn yewn); a man on a monocycle

skipping (yawn); but a man on a monocycle skipping on ice now that's entertainment. The performance is sugary in the extreme, hut its expertise and physical precision bold the interest, and you expect some camp in a tent.

1 only closed my eyes once in Jim Rose's tent, erected on Carlton Hill with its stranging views over Edinburgh, That was when the Torture King pot needles through his eyes. But it is all done against e backdrop of Rose's genially hysterical commentary which by the end had convinced me with its mock Gothic that at least some of the bodily defying deeds were tricks. This "circus of the scars" was in its way as camp as its rival in The

Antony Thorncroft



AMSTERDAM

Muziektheater Thurs: Netherlands Opera opens 1993-4 season with revival of Klaus-Michael Grüber's production of Parsifal conducted by Hartmut Haenchen, with a cast including Jan Hendrik Rootering, Wolfgang Schöne, Barry McCauley Günter von Kannen and Ruthild Engert (repeated Sep 6, 9, 12, 15, 18, 22, 25, 29). Sat evening, Sun afternoon (plus five further performances next week): Dutch National Ballet presents Peter Wright's production of Giselle (020-625 5455)

Concertgebouw Thurs: Arturo Tamayo conducts Rotterdam Philharmonic Orchestra in works by Messiaen, Stravinsky and Boulez. Sat afternoon: Edo de Waart conducts Radio Philharmonic Orchestra and Chorus in Mahler'a Second Symphony, Next Mon: Gidon Kremer and fnends chamber music evening. Sep 13: Simon Rattle conducts CBSO. Sep 18: Cecilia Bartoli (24-hour information service 020-575 4411, ticket reservations

Beurs van Berlage Sat: Mikhail Rudy plays Rakhmaninov'a First Piano Concerto with Amsterdam Promenade Orchestra, in a programme including works by Gade and Zemlinsky (020-627 0466)

■ ANTWERP

Tomorrow at deSingel: Don Byron Sextet plays Latin jazz. Fri in Carolus Borromeus Church: Philippe Herreweghe conducts Collegium Vocale in Monteverdi'a Vespers. Sat: Gabrieli Consort and Players play Monteverdi. Sun afternoon at deSingel: Stefan Soltesz conducts Flanders Opera Orchestra and Chorus in Mahler's Second Symphony. Sun and Mon in St Augustinus Church: Monteverdi madrigals with Concerto Italiano and Cantus Colin (Antwerp 93: information from Grote Markt 29. B-2000 Antwerp, tel 03-226 9300; tickets from Tela Ticket Servica tel 070-233233 or in person at Fnac, Groenplaats, Antwerp)

■ BRUSSELS Monnaia Thurs, Fri, Sat Achterland, ballet by Belgian experimental choreographer Anne Teresa de Keersmaeker. Sep 11: opera season opens with first of a series of concert performances of Fidelio (02-219 6341) Palais des Beaux Arts Sat: Stefan Soltesz conducts Flanders Opera Orchestra and Chorus in Mahler's

Second Symphony. Sun: Antonio Pappano conducts Orchestra of the Monnale in works by Beethoven and Richard Strauss, with violin soloist Thomas Zehetmair (repeated in Antwerp next Tues). Next Mon:

Philippe Herreweghe conducts Collegium Vocale in Monteverdi's Vespers. Next Tues: Gidon Kremer and friends. Sep 11: Simon Rattle conducts CBSO. Sep 13: Maurizio Pollini (02-507 8200)

■ CHICAGO RAVINIA FESTIVAL

Tonight's drumming concert is by Vinx. Tomorrow, Thurs, Fri. Sat: **Hubbard Street Dance Company** presents two programmes, including choreographies by Twyla Tharp and Daniel Ezralow. Sun: Bramwell Tovey conducts Ravinis Festival Orchestra and Chicago Symphony Chorus In Gilbert and Sullivan. Next Mon: Tchaikovsky night. End of season (312-728 4642) CHICAGO SYMPHONY The new season at Orchestra Hall opens on Sep 17 with the first of four performances of Verdi's Requiem conducted by Daniel Barenboim, who also directs three other programmes in late Septembe and early October (312-435 6666) CHICAGO LYRIC OPERA The 1993-4 season at Civic Opera House opens on Sep 18 with La traviata staged by Frank Galati and conducted by Bruno Bartoletti, with a cast led by June Anderson, Giuseppe Sabbatini and Dmitri Hvorostovsky. Massenet'a Don Ouichotte is revived on Sep 26 with Samuel Ramey In the titla role, and Carliste Floyd'a Susannah receives its first Chicago staging on Oct 9 (312-332 2244)

GHENT After five years of renovation, Ghent's opera house reopens on

Thurs with a gala concert conducted by Stefan Softesz, leaturing the Flanders Opera Orchestra and Chorus, the City of Birmingham Symphony Chorus and soloists Hilde da Groote and Anne Gjevang. The programme is devoted to Mahler's Second Symphony (repeated in Brussels on Sat evening and Antwerp on Sun etternoon). Staged opera productions in Ghent resuma on Sep 23 with the first of four performances of Verdi's Otello (091-225 2425)

LINZ This year's Bruckner Festival runa from Sep 11 to Oct 3. The opening performance of the Eighth Symphony will be given by the Bavarian Radio Symphony Orchestra conducted by Lorin Maazel. Other visitors include the Hilliard Ensemble with choral music by Bruckner, Part, Purcell end Cage; I Solisti Veneti with works by Respighi and Wolf-Ferrari; and Russian pianist Lazar Berman. Horst Stein conducts the Bamberg Symphony Orchestra in Bruckner'a First Symphony, Philippe Herreweghe conducts La Chapelle Royala in Bruckner's Mass in E minor with wind accompaniment, and the final two concerts are given by the London Philharmonic under Franz Welser-Möst (Brucknerhaus-Kasse, Untere Doneulände 7. Postfach 57. A-4010 Linz, tel 0732-775230)

■ VIENNA

OPERA The new season at the Staatsoper begins tomorrow with Aida, starring Aprile Millo (repeated on Sat and next Thurs). The opening week also includes Madame Butterfly with Catherine Malfitano and Die Zauberflöte. A cycle of Wagner's Ring conducted by Donald Runnicles begins on Sat, with a cast including Robert Hale, Hildegard Behrens, Waltraud Meler Poul Elming and Wolfgang Schmidt (0222-51444 2955). The Schlosstheater at Schönbrunn has two Mozart productions, Le nozze di Figaro and a double bill, daily except Mon and Tues till Sep 18 (0222-877 3136)

CONCERTS

Yuri Ternirkanov conducts the St Petersburg Philharmonic Orchestra in works by Brahms and Tchaikovsky tonight at Konzerthaus. Daniel Barenboim conducts tha Vienna Philharmonic in works by Strauss and Tchaikovsky on Sun morning at the Musikverein (0222-4000 8410). The VPO's first subscription concerts of the new eason are conducted by Riccardo Muti on Seo 18 and 19. Alfred Brendel gives a Beethoven recital on Sep 21 (0222-505 8190)

■ WASHINGTON Cellophane Xerox: Frederick Gaines' play explores the legacy of Kent State, Ohio, in 1970, when tha National Guard was ordared to shoot at students protesting against the Vietnam war. Opens tomorrow, till Sep 19 (George Mason University Center for the Arts

703-993 8888) The Kentucky Cycla: Robert Schenkkan's tale of three families who settle, feud and die for the hills and hollows of eastern Kentucky.

The pley, divided into two parts played on separate evenings, spans 200 years of American history, with a cast of 20 portraving 72 roles. Daily except Mon till Oct 23 (Kennedy Center Eisenhower Theater 202-467 4600)

 Jesus Christ Superstar: Andrew Lloyd Webber's musical, daily till Sun (Wolf Trap, 1624 Trap Road, Vienna, Virginia, 703-218 6500) Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Princa, Till Oct 2 (Kennedy Center Opera House

ZURICH OPERA

202-467 4600)

The 1993-4 season at the Opernhaus opens tomorrow with a revival of Tony Palmer's production of La forza del destino conducted by Eliahu Inbal, with a cast led by Mara Zampieri and Giorgio Zancanaro. The opening week also includes Bob Wilson's production of Lohengrin and II barbiere di Siviglia. Tha first new production is Henze's Der Prinz von Homburg, opening on Sep 12 with Thomas Hampson in the title role (01-262 0909)

CONCERTS Yuri Ahronovich conducts tha

Tonhalie Orchestra in works by Tchaikovsky and Prokofiev on Fri at the Tonhalle, with piano soloist Vladimir Krainiev, Gerd Albrecht conducts the Czech Philharmonic next Mon in works by Dvorak and Mendelssohn, Alfred Brendel gives a Beethoven recital on Sep 19 (01-261 1600)

ARTS GUIDE Monday: Berlin, New York

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain. Athens, London, Prague Friday: Exhibitions Guide. European Cable and

Satellite Business TV

(All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Finencial Times Reports 2130

Thursdey Sky Newa: Finencial Times Reports Fridey Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

CITIBAN(

s President Bill Clinton returns to Washington this week after his seaside holiday, domestic and economic prob-lems, such as the ambitious reform of the healthcare sys tem or the passage of the North American Free Trade Agreement, loom largest on his

agenda for the autumn. But the clocks are running on a more international task, the transformation of the Atlantic alliance to meet a new set of needs and perils after the end of the Cold War.

One clock is of Mr Clinton's own setting: the summit of the North Atlantic Treaty Organisation scheduled for January 10, called at the US's reques

demands an effort to spell out a new future for the alliance. Ticking more insistently, however, is the festering disaster that confronts Nato and the world community in Bosnia.

If Bosnia is the model for the kind of regional and ethnic conflict that will replace the monolithic threat of the Warsaw Pact in Nato's strategic planning, it has posed uncomfortable questions that have received few good answers.

"It is a terrible model but it is the first one," commented Mr Helmut Sonnenfeldt, a scholar at the Brookings Institution in Washington and formerly a senior foreign policy official in the Nixon and Ford administrations.

Mr Sonnenfeldt is one of many observers who join General John Shalikashvili, the Supreme Allied Commander in Europe who has just been appointed to the chairmanship of the US Joint Chiefs of Staff, in arguing that Nato has, at least on the technical and military level, done well in the face

of the Bosnian crisis. "On a military level the institution bas performed very effectively. What has not hap-pened are the political decisions that trigger action," Mr Sonnenfeldt said, pointing to the plans drawn up, but never implemented, for the policing of the Vance-Owen peace plan as well as for air strikes

against the Serbs. Colonel Don Snider, director of political military affairs at the Center for Strategic and international Studies, a Wasbington research centre, sees a need for further changes to Nato's command structure and conventional forces, but agrees that the greatest challenge is

in the political area. The political transformation of the alliance is not com-

In the search for a broader also urge a constructive secu-political vision of the future of rity relationship with both In the search for a broader

Quest for a strategy

George Graham on the debates in Nato over its future shape

Nato, clear leadership has yet to emerge from the governments of member countries. and especially from the US; for the moment, at least, the debate is taking place mostly

One contribution to the dehate, by Messrs Ronald Asmus, Richard Kugler and Stephen Larrabee of the Rand Corporation, a California-based think tank, is published today in the journal Foreign Affairs. The authors have worked

closely with Senator Richard Lugar, the Indiana Republican who is one of the few members of Congress to have grappled with the issue, and who has trademarked the catchy phrase 'out of area or out of business'

Clear leadership of Nato has yet to emerge from member governments, especially the US

to summarise Nato's dilemma. They argue that Nato desper-ately needs to address the conflicts along its sontbern and eastern flanks if It is not to become irrelevant, and spell out six political steps they see as necessary "to forge a new transatlantic bargain".

The first is "to transform Nato from an alliance based on collective defence against a specific threat into an alliance committed to projecting democracy, stability and crisis management in a broader strategic sense"

Nato also needs a more harmonious balance between the US and Europe and a strong Germany fully participating in the alliance.

Asmus, Kugler and Larrabee

Russia and the Ukraine, and a co-ordinated strategy for the integration of Poland, Hungary, the Czech Republic and possibly Slovakia as members

The call for Nato to extend its membership to the east is now widely echoed in US aca-demic circles, though hotly contested in the same issue of Foreign Affairs by Mr Owen Harries, formerly a senior Aus-

Foland last week renewed its urgings to Nato to make a formal statement that it viewed the country as a future mem-ber after President Boris Yeltsin of Russia declared Polish membership would not be con-trary to Russia's interests. But although the proposal is

gaining ground in the US Congress, where Senator Lugar has warmly endorsed it, and also among some German politicians, in the US administra tion ideas about "outreach" to eastern Europe stop well short of early Nato membership. Most European governments

meanwhile, are too preoccupied with ensuring the US does not leave the alliance to be much interested in new mem-

Academics and think-tank analysts in Washington complain hitterly that the Clinton administration is still a very long way from formulating anything like a comprehensive approach to Nato's future although many are hopeful that General Shalikashvili has thought hard about the problem and may inject a new sense of urgency.
"Right now I don't think

anybody in the administration can tell you what they are going to do at the Nato sum-mit," says Colonel Snider. So far, hsphazard defence

budget cuts in the US and Europe bave done more to reforge Nato than any clear strategic conception. Because it was he who called

for the meeting - and because his claim to leadership on the world stage remains sparse -Mr Clinton stands in particular need of turning next January's summit into a success.

But if Nato continues to play the grand old Duke of York in Bosnia, marching its troops to the top of the hill and then marching them back down again, It seems likely to be seen to have failed its first hig post-Cold War test - wbatever the effectiveness of its military If the Bosnian crisis contin-

ues to fester, Nato's perceived failure there could cloud the summit, and the alllance's

pollution is producing acid rain, causing European forests to wither and fish to die, is one of the longest-running international eovironmental disputes. Officals from 36 countries

will try to find an answer. The issue is particularly sen-sitive for Britain, which has been accused of jeopardising a United Nations-backed treaty to curb the pollution. Britain's refusal in 1985 to sign an earlier agreement curbing sulphur emissions, one of the leading causes of acid rain, earned it the tag of "dirty man of Europe". The UK has found it hard to shrug off the lahel, despite introducing expensive measures to clean up power stations, the main polluters.

Now Britain's resistance to the latest, more stringent targets proposed by the United Nations Economic Commission for Europe in Geneva, which includes western and eastern Europe as well as the US and Canada, is drawing new vecom from its neighbours. Earlier this month, , Mr Thorhjoern Berntsen, Norway's environabuse at Mr John Gummer, his UK counterpart.

The British reluctance is prompted by the desire to protect the already shrunken demand for British coal from power generators. Tighter emission standards might force them to burn less British coal But some government officials privately fear that the UK is sacrificing its hard-won environmental record for nothing.

The programme to close mines and to generate a greater proportion of electricity from gas means that the UK may meet the proposed targets, in the same way that it has now met the terms of the 1985 protocol it once resisted. "The negotiating position on acid rain is not taking account of the actual run-down of the coal industry," according to one observer of the talks. International disputes over

acid rain first emerged at the

end of the 1970s when the Scandinavians sought explanations for why some of their forests were turning brown. Acid rain is caused mainly by sulpbur dloxide, which is emitted when coal and oil are burnt, and by nitrogen oxides, emitted by power stations and transport. The acidity is generally slight, "about the same as a can of Coca-Cola", says Pro-fessor Ian Fells of Nottingham University. But the gases, sometimes dissolved in rain,

Dilution measures for acid rain

The UK's awkward diplomacy may be tarnishing a hard-won record, writes Bronwen Maddox





Pollution plight: acid rain is causing Europe's forests to wither and its fish to die

can travel thousands of miles across national borders before being deposited, making disputes particularly hard to

resolve Scientists generally agree about the harmful effect of tha acid on water quality and fish, and its role in corroding buildings. However, "there is more doubt about the mechanism of damage to trees - it can be hard to distinguish the effects [of acid rain] from those of drought", says Prof Pells.

The source of acid rain is clear, however. In Britain, coalburning power stations are the main culprits, spewing out 72 per ceot of total sulphur emissions in 1990. They also discharged 28 per cent of nitrogen oxides in the same year, though this is less than the amount discharged by traffic.

Nevertheless, Britain's emissions have been falling because the decline of heavy manufacturing has reduced industrial energy demand, and there has been a switch by domestic users from coal and oli to gas. Sulpbur dioxide emissions dropped from 6.4m tonnes in 1970 to 4.9m tonnes in 1980 and 3.5m tonnes last year.

Emissions are now set to fall further, partly because of the need to fall into line with the **European Commission's large** combustion plant directive, a treaty covering power stations. National Power, one of the two main generators in the UK, emitted L3m tonnes of sulphur dioxide last year; it must halve that level by 2003. PowerGen, the second-biggest generator, last year produced slightly less than im tonnes of sulphur dioxide and must cut levels to

669,000 tonnes by 1998. These targets will be reached by two routes. The first - fit-ting old, coal-fired power stations with equipment to remove sulphur and other pollution - is expensive. Between them, the generators expect to spend more than £3bn on such improvements during the 1990s. But power companies find it cheaper to switch to cleaner fuels such as natural gas or imported coal, which has roughly

half the sulphur content. The result of these changes environment ministers say, is that the UK will not only meet

the EC directive on large

plants, but also the terms of

the 1985 United Nations treaty

it refused to sign. That predic-tion holds firm, ministers say,

despite the government's deci-

sion this month to license the use of orimulsion, dubbed the 'world's dirtiest fuel". Despite such optimism, Britain is arguing in Geneva that it would have difficulty. meeting the proposed terms. The UK's neighbours are pressing for it to make a 79 per cent cut in sulphur emissions on

1980 levels possibly by 2000. Britain is countering with a bid of a 70 per cent cut by 2005. Other countries derive the 79 per cent figure from the model developed by the Austria-based International institute for Applied Systems Analysis, the most-quoted of the three scientific models used by the UN. According to Ms Fiona Weir, of Friends of the Earth, the environmental pressure group,

Britain's reluctance to accept the 79 per cent target implies that it is abandoning "the principle of basing standards on good science". V= 7 2

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Government officials reject this claim, saying that Britain's resistance stems from disagreement with the model. They argue that another UN model, run by Imperial College in London, recommends a lower target for UK emis-

But officials also concede that the principal force behind the British position in Geneva is the Department of Trade and industry's desire to protect British Coal, after the political storm aroused by this year's pit closures. The DTI fears that power generators would turn to imported coal or shut down ageing coal-fired power stations prematurely rather than fit expensive pollution control

ome independent fore-casters endorse this view. Mr Jim Skea, energy specialist with the Sussex University-based Science Policy Research Unit, says: "If the government signed up to a 79 per cent reduction by 2005, that would repeatly be the well in the cofprobably be the nail in the cof-fin for what is left of the British coal industry.

The DTI argues, though, that its cantion is warranted. Its officials believe the decision not to sign the 1985 protocol was right at the time - a fall in emissions during the 1980s was not anticipated.

But some officials in the UK environment department point out that the dispute on targets may be unnecessary. The irony, they suggest, is that many coal-fired power stations are scheduled to be taken out of commission only a few years after the date set for pollntion reductions. Britain will then see a further sharp fall in emissinns, and may, after all, meet the toughest proposed

If this is the case, the UK government's awkward diplomacy on acid rain will, for a second time, have tarnished the appearance of a respectable. environmental record. In the meantime, by insisting on keeping its options open. Britain is dealing itself a difficult hand, and its neighbours frustration is unsurprising. If "drittsekk" is the only insult. hurled at British cabinet ministers on the road to a new sulphur protocol, and Norwegian the only European language in which abuse is nttered, the government may consider that it has got off lightly.

REPUBLIC OF LEBANON MINISTRY OF NATIONAL EDUCATION & YOUTH & SPORTS

BEIRUT SPORT CITY PRE-QUALIFICATION OF CONTRACTORS

The Government of Lebanon, represented by the Ministry of National Education & Youth & Sports and the Council for Development and Reconstruction (CDR), invites applications from suitably qualified building and civil engineering contractors to pre-qualify to tender for the Rehabilitation and Construction of Beirut Sport City.

The Project will be financed by grants from Arab Countries. It will comprise the construction of the following main elements:

- A new olympic stadium for 50,000 seated spectators and its auxiliary services with an approximate built area of 60.000m² and about 27,000m² built-area of stands.
- A new swimming olympic center comprising:
 - 1- an open swimming pool for 2000 spectators
 - 2- an open diving pool for 1000 spectators
 - 3- a covered swimming pool for training. All the above cover an area of around
- An administrative building with an approximate built-up area of 2000 m².
- An open tennis center comprising:
 - 1- a central court for 4000 spectators and their auxiliary services
 - 2- three other open tennis courts.

All the above cover an area of around 10,000 m².

- The rehabilitation of an existing indoor sports facility for 4000 spectators with an approximate area of 7000 m².
- A turf club with an approximate area of 10,000 m².
- A hotel of 120 bedrooms.
- The landscaping of the site (= 23 ha) consisting of the necessary network and infrastructure (roads, parking areas, piazza, green area, etc...)

The construction period is programmed for 24 months.

The tender period will be from 2nd of January to 28th of February 1994.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Three Thousand (3000 \$) effective September 1, 1993 et the following address:

> Council for Development and Reconstruction Tallet El-Serail Beirut - Lebanon.

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 15/10/93.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

No illusions over Bundesbank

From Mr Allan Sounderson. Sir, As the editor of the only English-language newsletter focusing on German monetary policy I have to take issue with your contention that it is almost impossible for non-German analysts to understand what the Bundesbank is about ("Bundesbank stavs tough", leading article, August

It is very simple really. The Bundesbank has a legal mandate to combat domestic inflation. Its 1957 constitution makes no mention of cross-border responsibilities. And domestic growth and employment are accorded considerably lower priority. So why the puzzlement as to Bundesbank

motives? Two further points. First, there is a growing case for questioning if high nominal short rates are, under the present circumstances, the best method of bringing German money supply and inflation

back under cootrol. They are artificially inflating time deposits (32.5 per cent of M3) to the detriment of longerterm forms of savings, and they are inducing speculative capital inflows that expand overall domestic liquidity.

Second, non-German financial professionals constantly overlook the fact that credit policy decisions in Germany are made by a Bundesbank council consisting of 16 members, each with one vote and an individual political affilia-

of high politics in both a partisan and a personal sense within this closed forum whatever the Bundesbank itself tries to maintain

As long as many in the coun-cil, including its current president, continue to believe that high rates are the solution to unacceptably high inflation, the absence of cuts on July 29 and last week completely fulfils the Bundesbank's constitutional mandate. There are, however, signs

that a rethink of the current high-rate policy is being kin-dled by the newly appointed senior Bundesbank officials, particularly vice-president desgnate Johann Wilhelm Gad-Such arguments have vet to win the hearts and minds of

the council majority. But we believe that they will do so well before the end of the year. Allan Saunderson, The Old Continent newsletter,

Frankfurter Allgemeine Zeitung Information Services, D-60267 Frankfurt | Main,

From Mr D A A Pagandini Sir In your leader of August 27 you point belatedly to the fact that the financial world is overwhelmed by Englishspeaking analysts and commentators. Nevertheless, your standpoint remains unchanged as you try to interpret the policles of the German central

You continue to underestinate two considerations that influence the Bundesbank's Rate decisions are a matter decisions over and above its current statutory duties: first, that if there is to be a single | London SE21 8AE

bank.

European currency it will have to be indistinguishable from the D-Mark; and second, that the central bank responsible for a European currency will have to demonstrate - and be able to defend - its independence, not only from politi-

cians but above all from the

market. It is obvious that the attitude in Frankfurt is that, if possible, no significant reduction in base rates should occur under market pressures and that, for as long as thunder continues to roll in New York and London, such corrections will be

resisted. Too much is at stake. It should be equally obvious that a majority of continental politicians are under no illusions. There is a deep-seated, if unstructured, demand for a higher degree of unity; it may be naive but it is a political reality that the UK has never

fully appreciated Matters would be quite different if the cohorts of Englishspeaking analysts could point to decades of successful economic management where their advice was taken seri-

Regrettably that is not the case. Those with whom we have felt most comfortable in the marketplace will always have the strength to safeguard their dollar.

Sterling, our once proud unit, will be left to its fate, and we to ask ourselves how that came about. Nn reasons are to be found in any of the memoirs of our politicis D A A Fagandini, 6 Alleyn Park,

Go for less accuracy in forecasts

From Mr Ernest J Freyhan. Sir, July's lower than expected public sector borrowing requirement figure (not, please, "number") followed hard on the heels of last year's lower than estimated current account deficit. Once again. this underlines the precariousness of short-term economic forecasts. And because of the growing likelihood of a lower than budgeted PSBR out-turn for the current financial year as a whole, it also points to inaccuracy in long-term fore-

casting. So why can't forecasters take the hint and hedge their bets more safely by forsaking the dare-devilry of decimal point precision, in favour of nothing more ambitious than half, or at most quarter percentage-point gradations only? (As if the difference between actual or forecast 1.2 and 1.3 per cent gross domestic product growth was at all meaningful)

Let them remember, first, that the greater the accuracy aimed at, the poorer the accuracy likely to be achieved, quite apart from the ricketiness of undsrlying

data. Second, 1st awareness of their fallibility encourage more humility on their part and less gullibility on ours - both, admittedly, tall orders. Ernest J Freyhan 65 Vincent Court, Bell Lane.

Satellite and cable offer excellent choice | Pre-election

From Mr Alan Burkitt-Gray. Sir. So who does have original programming on television these days, Christopher Dunk ley could have asked before he savaged cahle and satellite channels ("Scrambled Sky at a

premium", August 25). Look at the schedules for that day. At peak time, 9.30pm, all four terrestrial channels had repeats. Of course they also produce lots of their own material. So, in time, will the cable and satellite channels in the UK - just as, for example, Discovery's US parent is doing after only a few years in business. It already has fresh pro- such programmes is hardly

gramming: last month it showed the four-part series, The Dinosaurs, later repeated

Both Sky News and CNN International carry original programming of the most expensive kind all day (includ-ing FT Reports). I, for one, would not be without them. Meanwhile, this weekend the cable and satellite sports channels had live cycling, motor racing, motorcycle racing, horse racing, golf, tennis, ath-letics, soccer and rugby league. Not to my taste, perhaps not to Mr Dunkley's. But to offer

"repackaging parasites".
What is wrong with repeats, anyway? The BBC has revived a 1960s cult hy digging out Thunderbirds and today it is dedicating the whole day to a celebration of that decade. Is this very different from having Sunday's choice of The Six

Wives of Henry VIII and Oliver

Twist on UK Gold, Brighton

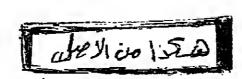
Rock and Loot on Bravos Alan Burkitt-Gray, Cable & Satellite Con-tions international, 104 City View, 463 Bethnal Green Road, London E2 9QY

tax cuts are same old story

London NW4 2AW

From Mr Geyoe Walker. Sir, Why should it merit front-page headlines when the government plans to go into the next concern election below the next concern election below. the next general election holding out the prospect of tax

Isn't this what they always Geyve Walker The Old Vicarage, Tirr uPenrith.



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 31 1993

Scientists and supply

Britain's science base - and the dire implications for the country's competitiveness - have been a feature of the British Association annual meeting for at least three decades. A particular theme this year at Keele is that the UK is producing too few trained scientists and breeding a sciant-ifically illiterate younger

The sharp decline in numbers taking science A-levels is causing alarm. So is the glaring contrast between empty places on university science courses and serious overloading in the arts and social sciences. And in the background is a sense of anticlimax following tha science white paper three months ago; although it contained some good ideas, the government has not built on the opportunity it created to lead the case for British

The debate about how to attract more bright young people to the subject - and at the same time increase public understanding of - contains so many strands, knitted together by so many people over such a long period, that it is sometimes hard to disentangle prejudice, anecdote and special pleading from soundly based argument.

For example, it it were true as alleged that the British education system had systematically, over many years, produced fewer scientists than business and academia needs, there is no doubt that their price would rise. And yet evidence from the UK job market points to a higher graduate unemployment rate in science than in arts and yields abundant evidence of poor salaries in scientific research. Manifest shortages do exist, but only in well-defined areas, such as top quality pharmaceutical scien-tists for the drugs industry.

Fundamental issue

There does not seem to be too much point in increasing the supply of scientists, if there is no demand for them. But that, of course, raises the question of whether Britain is using as many scientists as it should.

Apart from the fundamental issue of the relative size of its research and development effort, where Britain lags, there is the well-documented shortage of sci-

management in British compa mies, as well as in the public sec tor. Research recently sponsored by the Economic and Social Research Council suggests that companies perform better if they have senior managers with scientific backgrounds.

Here the government is in a position to help - by making the civil service give a higher priority to science graduates when recruiting administrative trainees. This might also improve government's skill in handling the wide range of policy issues that touch on science and technology, from reprocessing nuclear waste to investing in new trains for British Rail.

Primary focus

On the supply side, action is cer-tainly needed at all levels of the educational system, with perhaps a primary focus upon the 11 to 15 age range. Strong anecdotal evi-dence suggests that many older scientists working today were inspired originally by excellent science teaching in the early years of secondary school. Those teachers have retired and their successors are, on the whole, less inspiring; so the current generation of schoolchildren is being turned off cience by dull lessons that seem both pointless and more difficult than other subjects. The government's bursary scheme for trainer science teachers is beginning to turn the tide here, but better financial incentives are still required to attract good scientists to teaching.

Further up the educational ladder, science would benefit from a broadening of the A-level system. so that all candidates studied at least one arts and one science subject to the age of 18. It should be recognised that such a change would increase the teaching burden on universities; most science students would start off knowing less than someone today with maths, physics and chemistry at A-level. It might even be necessary to add an extra year to many three-year undergraduate

- Change to the A-level system is something which the government has vigorously resisted for years If it is serious about bringing science and scientists to greater prominence in education and business, it will have to change its

Time for unity in Nigeria

UNLESS NIGERIA'S civilian leaders settle their differences, the grip of the military will tighten and the country's crisis will

The promise by Chief Moshood Abiola to return to Lagos this week and claim the presidency denied bim is dangerous and impractical. The bellicose response from Chief Ernest Shonekan's new interim government, equating such an act with insurrection, smacks of a military diktat. Neither serves the interests of 80 million anxious Nigerians.

United the two men are better placed to demand that the military fulfill its promise to handover to civilian rule; divided they may provide General Ibrahim Babangida with a pretext to return.

The general, who ostensibly atepped down last Thursday as Nigeria's military leader, has left a dangerous legacy. The new interim civilian government has little popular support, and the mil-ltary regime behind it is divided. Babangida loyalists wish to extend military rule, some officers are anxious to return to barracks. while others believe it is their turn to phunder state coffers.

Meanwhile the economy contin-ues its rapid deterioration. The country's structural adjustment programme has lapsed, and mounting arrears push external debt towards \$34bn, well beyond the country's capacity to service. A general strike called in support of Chief Abiola paralyses Lagos and threatens to disrupt vital oil axports. Last week's announcement of a ten-fold increase in the price of a new premium grade of petrol coincided with a nationwide shortage of the lower grade fuel, infuriating the public and risking massive protests when the holiday weekend finishes today Confronted by the country's worst crisis since the Biafran civil war In the 1960s, civilian politicians are split into two camps.

Pragmatic argument

One supports the interim gov-ernment led by Chief Shonekan, albeit with generals in charge, but has promised fresh elections by March next year. The other insists that Chief Abiola's victory in the annulled June presidential poli be

put into effect.

based on the pragmatic argument that civilians must make the best of the army's terms; the latter rests on the principle that the electorate's verdict should be respected, and maintains that the army's record of broken promises warrants confrontation.

Ethnic rivalries But underlying a division over

tactics are tense ethnic rivalries, with the Yoruba south lining up behind Mr Abiola, and the Hausa-Fulani north seeking a second chance to win the presidency.

Before Mr Abiola risks a con-frontation that could split the nation, Mr Shonekan should be given time to show that his alternative could work. Admittedly there is good reason to be scepti-cal. The previous interim govern-ment was also led by Mr Shonekan. Within weeks it became clear that the civilians were powerless.

Nor does the new cabinet inspire confidence. It includes a minister of information who enthusiastically endorsed the recent hanning of several newspa-pers. The proposed minister of planning is a vociferous critic of the economic reforms Mr Shone-kan tried unsuccessfully to revive.

If Nigerians are to be convinced that this time round things are different, he has to act swiftly. He has already taken some first stens. persuading the military to shorten the transition period from 12 to six months. Over the weekend he released jailed journalists and human rights campaigners. He should follow this by lifting the

newspaper ban. But above all he should seek an accommodation with Chief Abinla, in which together they keep up pressure on the military. The chief should be guaranteed safe passage when he returns homa, together with the right to contest tha March election. In return Mr Abi-ola should suspend his threat to

form a Lagos-based government.

The generals may object: in which case the interim government is exposed as a sham, and Migeria's prospects are bleak indeed. But in the meantime Mr Shonekan annd Mr Abiola owe it to their country to exchange olive branches, not epithets. The sooner the two men find common cause, the better the chance that democ-Both have a case. The former is racy will finally come to Nigeria.

ericho, for all that its name resonates with history, now aeems just another sleepy, dusty Palestinian town in the Israeli-occupied part of the Jordan valley. But if an extraordinary deal hammered out in secret by Israeli and Palestinian representativea in recent weeks becomes reality, it may just be in for something of a revival.

If it is consummated and implemented, Israeli troops will withdraw from the Jericho area and from the Gaza Strip, both of which they have occupied since the six-day war of June 1967. For the first time since the foundation of the state of Israel in 1948, their Arah inhabitants will be allowed substantial control over their own affairs as part of a fiveyear interim arrangement for Pales-

tinian self-rule.

And with a lot of luck, a conflict that has claimed thousands of lives and several times brought the world close to war in tha past 45 years will have taken a small but momentous step towards resolution.

A signed accord between Israel and the Palestinians would itself be of enormous psychological significance, especially if it entails mutual recognition between Israel and the Palestine Liberation Organisation, a body that Israelis have grown used to excoriating as a terrorist group bent on their destruction. Progress in Israeli-Palestinian talks could also trigger movement in separate peace negotiations between Israel and Syria, which could - eventually open the way to a comprehensive Middle East peace agreement.

These developments would have seemed all but inconceivable even a faw weeks ago. The Arab-Israeli peace talks launched in Madrid in October 1991 had dragged on for 22 months with little tangible sign of progress, and no sign of preparedness by the Israelis or Palestinians to budge from long-entrenched positions. Now, all of a sudden, almost

Even a summit meeting now seems possible between the dour Mr Yitzhak Rabin and Mr **Yassir Arafat**

anything seems possible - even, someone suggested yesterday, a summit meeting between Mr Yitzhak Rabin, Israel's dour, growling prime minister, and Mr Yassir Arafat, mercurial chairman of the Palestine Liberation Organisation.

Small wonder that seasoned Middle Eastern observers were yesterday reeling in disbelief - or that sceptics were pointing to the many burdles that have still to be sur-

ever in the 22 months of . the Middle East peace process have minds been more wonderfully concentrated. To its advocates, the "Gaza-Jericho first" proposal offers for the first time the prospect of Palestinian antonomy in the lands occupied by Israel in 1967. To its opponents, it is a "catastropbe", in the words yesterday of Mr Abdul Aziz Rantisi, the exiled leader of Hamas, the Palestinians' militant Islamic movement. The next few weeks will show whether Mr Rantisi and other rejectionists can avert this "catastropbe".

For the moderate Arab governments who have pressured the Palestinian leadership to agree to this first, limited form of autonomy, the "Gaza-Jericho first" proposal is the start of the endgame. Mr Amr Moussa, tha Egyptian foreign minister, welcomed tha proposed deal as such yesterday, saying any withdrawal of Israeli forces from occupied lands was welcome, though only so if it was the first step in a

greater disengagement. But the rejectionists within the Palestinian fold signalled their profound distaste for a deal which they see as a sell-out by a belea-guered Mr Yassir Arafat, chairman of the Palestine Liberation Organisation. Can organisations such as

Peace plan poised on a hair trigger

Julian Ozanne and Andrew Gowers on the potentially momentous outcome of secret Israeli-PLO talks

What has stimulated the current anticipation is the fact that Israel - in the person of Mr Shimon Peres, the country's veteran foreign minister - and the PLO bave already apparently reached an outline agreement. According to Israeli and Palestinian officials, the document was finalised at a secret meeting last week in Norway between Mr Peres and Abu Mazen, the PLO official responsible for peace talks, it is expected to be signed formally at the Washington peace talks, which enter their eleventh round this

Many of the most difficult and sensitive details remain obscure. But what is known is that it outlines a comprehensive plan for a five-year period of interim Palestinian self-rule in the West Bank and Gaza Strip, two or three years into which "confidence-building" phase, talks about the final status of a Palestinian "entity", probably in confederation with Jordan, will

At the heart of the agreement is the so-called "Gaza-Jericho First" plan which envisages an Israeli mil-Itary withdrawal from the Gaza Strip and from a hitherto undefined enclave around Jericho. Gaza, a 360 sq km sliver of land, is home to 780,000 economically deprived Palestinians, many living in sprawling squalid shanty towns. A Palestinian elected interim authority will assume full control over Palestinian affairs in Gaza-Jericho but its powers will fall short of a Palestinian mini-state, in the rest of the occupied West Bank, excluding east Jerusalem, the Palestinians will have lesser powers over their

There are sufficient uncertainties to warrant caution about whether the deal will stick. The extent of Israeli withdrawal, for example, remains unclear. The PLO has said the agreement provides for a full withdrawal of Israell troops and military administration. Jerusalem says the agreement means a troop redeployment away from the population centres in Gaza-Jericho but leaves the Israeli army with a security role for settlers in Gaza and for the critical road between Jerusalem and the Allenby bridge border

Chronology of the conflict

May 1948 - First Arab-Israeli war; Israel annexes large portions of proposed Arab state in Palestine.

1956 - Egypt nationalises Suez Canal. Israel attacks Sinai peninsula, pushes towards canal. Anglo-French troops invade Egypt. Israeli, British and French forces withdraw under US pressure. 1964 - Arab states create the Palestine Liberation June 1967 - Six-day war: Israel attacks Egypt, Syria and

Jordan, captures Sinai Peninsula and Gaza Strip from Egypt, the Golan Heights from Syria, and tha West Bank and East Jerusalem from Jordan. November 1967 - UN Security Council passes Resolution 242, basis for international efforts to secure a land-for-peace agreement, calling

for Israell withdrawal, recognition of all states in the area and a 1969 - Yassir Arafat (left) becomes PLO chairman. October 6, 1973 - Egypt and Syria attack Israeli forces in Sinal and Golan Heights on the Jewish feast of Yom Kippur. The war is inconclusive.

October 22, 1973 - UN Security Council Resolution 338 calls for a ceasefire, implementation of Resolution 242 and immediate peace negotiations. 1974 - Arab states recognise PLO as sole legitimate representative of the Palestinian people.

Sinal Peninsula to Egypt hut keeps Gaza Strip.

September, 1978 - Egypt, Israel and tha US sign Camp David accorda, offering limited autonomy to Palestinians in occupied 1979 - Israel, Egypt sign treaty, Israel agrees to return

tinian guerrillas. Dacember 1987 - Intifada (uprising) against Israell rule hreaks out in West Bank and Gaza Strip. November 1988 - Palestinlans in axila declare own state, implicitly recognising Israel. December 1988 - Aratat reco axist and renounces terrorism. December 1988 - Arafat recognises Israel'a right to

June, 1982 - Israal invades Lehanon to drive out Pales

April-May, 1991 - US seeks support for regional peace talks. November 1991 - Madrid conference launches peace talks. August 1993 - Israali PM Yitzhak Rabin (top left) and Foreign Minister Shimon Peres (bottom left) open talks with PLO.

crossing Into Jordan. It is also unclear whether Israel will agree to PLO interpretations of the agreement that as soon as the document is signed the PLO leadership, including Mr Arafat, will be able to relocate to either Jericho or

Despite the doubts, bowever, the agreement may be different from the dozens of other peace plans that have littered the map of the Middle East - partly through its design, and partly as a result of the atmosphere in which it has been con-

Mr Arafat, in particular, has been

under intense pressure to strike a deal. As a result it was the the PLO, bereft of powerful friends, crippled by internal dissension, mounting criticism from extremists, and a casb crisis, that played the key role in bringing both sides to a draft settlement

From Mr Rabin's point of view, the deal is carefully crafted to deflect potential domestic criticism. Firstly, It leaves untouched the largest potentially bostile commu-nity - the estimated 120,000 Jewish settlers in the West Bank. The most directly affected settlers - the small community of 4,000 in Gaza - have

long been told that they will even-tually have to move. Secondly the agreement has no serious impact on Israel's borders or Its security arrangements, indeed, Mr Rabin can exploit widespread eothusiasm for getting rid of Israel's major security headache— the Gaza Strip, which has long heen the scene of the worse Pales-tinian attacks against Israeli

Thirdly the Israeli public has become gradually accustomed to the government talking to the PLO - a move Mr Rabin argues was implicitly sanctioned by the previous Likud government at the 1991 Madrid conference.

Nor - despite mounting accusa-tions of betrayal from the right yes-terday - does Mr Rabin used to worry that the proposed deal poses a threat to his coalition. For the moment he bas an unsbakeable majority in the Knesset of 67 votes to 53. Although his coalition is fragile owing to a continuing row with a small religious party, the Knesset coalition for peace is much more

Il these factors have led the government to believe it has a window of opportunity now to do ■a deal with relatively small concessions to the Palestin

Its attractions to the Israelis are many. It seems to contain PLO concessions on the ultra-sensitive question of who should control Jerusalem, long claimed by Israel as its "eternal and indivisible capital". Also, the autonomy arrangements for Gaza-Jericho provide maximum reassurance; although the Palestinians will have full internal powers over education, bealth, economic policy and bousing over the estimated 900,000 population of Gaza-Jericho, Israel will continue to be the predominant authority by virtue of the enclaves' dependence on Israel proper. It is bound to exploit this economic dependence to the limit as a way of ensuring that the interim Palestinian authority toes the line.

But the agreement does have its attractions for the 64-year-old Mr Arafat as well. It appears to deliver a tangible and rapid step towards Palestinian self-rule. And it should allow the PLO to make a quick start in tackling the deteriorating conditions of Palestinians in the territories who have been drawn to the Islamic fundamentalism of the Hamas movement.

The challenge is herculean. If the PLO fails, Israel would bave no reason to cede control over any more of the West Bank. If it succeeds in Gaza-Jericho, however, the Palestinian people may be on the road to claiming a respectable portion of its rightful inheritance.

Palestinians in Lebanon. Syria and Jordan, then Jordan, in particular, could decide to position itself for a broader agreement giving It greater control over the occupied West Bank. Syria, too, might then decide that it cannot peg its own peace with Israel to an Interim agreement which proves to have broad, grass-roots opposition among the Palestinians.

The key, in both cases, will be the degree of Palestinian opposition to the agreement. Many independent Palestinian groups, and even many in the mainstream

strate to the Palestinian rejectionists that this deal will be tightly linked to a comprehensive settle-ment leading to a total Israeli withdrawal from the occupied territories, and recognising the right of diaspora refugees to return.

Whatever else tha "Gaza-Jericho" proposal will achieve, it appears

United in disunity

Mark Nicholson and Lamis Andoni on the Arab mood

Mr Ahmed Jibril's radical PFLP-GC and Hamas, which bas been the main beneficiary within Gaza and the West Bank of the long stalemate in the peace process, muster the force to stop the proposal? The answer will lie partly in the hands of the sponsors of these groups, who have a babit of playing the rejectionist card for their own ends most particularly Syria and Iran.

Very little is ever clear about the strategy of Syria's President Hafez al-Assad, except that it involves patience and cantion. But be bas already shown willingness to rein in rejectionist groups his government sponsors in the interests of an eventual peace. The recent decision to lean on Hizbollah, the pro-franian and deeply rejectionist guerrilla group, after its attacks on Israel prompted a week-long bombardment of south Lebanon, was the most telling example - and seems to have cleared the air in the Syria-Israel peace talks.

But whether Syria would be prepared to act similarly with respect to groups such as Mr Jibril's is unclear. Equally, there is doubt as to whether either Syria or Iran can decisively control rejectionist groups which bave garnered increasingly strong grass-roots support in the occupied territories.

Mr Assad is not in a strong position to argue with them, given that many Palestinians see him as bastening to conclude a "separate peace" with Israel involving the return of all or part of the Golan Helghts, captured by the Israelis in the 1967 war. The Syrian leader's repeated assertions that he has no intention of proceeding to a full peace with Israel without them do not cut much ice with Palestinians mindful of the violent history of their relations with Damascus.

Those who oppose the current peace plan argue that once a limited antonomy deal is concluded, Syria will move full-speed to a broad normalisation of relations with Israel. The result, say the critics, could be a matter of "Gaza-Jericho last" as well as first, with the Palestinians having to settla for exarcising self-rule nnly in

Syria's attitude - and Jordan's, a country whose own peace deal with Israel is all but done - may also be infinenced by the way the present proposal was reached substantially without their consultation. Some observers suggested yesterday that this could prompt both countries to take a harder line with Israel. partly so as to resist pressure to make greater concessions themselves. Both Amman and Damascus were notably mnted yesterday in

two small enclaves.

those

their response to the proposal. Much will depend on the contents of an eventnal "Gaza-Jericho" agreement. If it appears to open the way for direct linkage between an interim period of Palestinlan autonomy and a final agreement one which would address the still unresolved issue of the status of Jerusalem - it would be hard for either Syria or Jordan to bold ont against the PLO-negotiated deal.

But If opposition to the deal deep-

ens and widens, both within the occupied territories and among the hundreds of thousands of diaspora

Having just turned 89, his

be far off: the tone of the book

meeting with Karl Marx" cannot

suggests that Deng is moving from

Fatah gronp, have already voiced doubts about "Gaza-Jericho". Mr Arafat will have to demon-

already to have shifted the fundamental axis on which the peace process will turn. As Mr Mobammed Sayed Abmed, the Egyptian commentator, noted yesterday: "We are no longer looking simply at an Arab-Israeli confrontation - oow the confrontation is within the Palestinian camp."

<u>Observer</u>

Black horse's uncertain bet

Now that Barclays has roundly trumped National Westminster, bringing in 41-year-old Martin Taylor, who beats Derek Wanless by four years in the chief executive youth stakes, the question of succession at Lloyds recurs, both men being a generation younger than Lloyds' 61-year-old boss. Brian Pitman, a wise old bird

who has avoided some of the

obvious pitfalls of the last decade, will how out in 1995, three years after the bank's retirement age. Inside favourites as next-in-command include 51-year-old Paul Brown, and a talented linguist, now heading retail banking. Another front-runner, David Pirrie, three years his senior and in charge of international and private banking was in 1986 tipped to run Standard Chartered had that eccentric bid gone through. John Anderson, boss of Lloyds' National Bank of Naw Zealand, is also thought to be in

with a chance, even if his British banking experience is limited. None, however, is a sure-fire custodian of Lloyds' daunting reputation as the UK's best-managed bank, so perhaps it is tima to search the younger echelons. There are a couple of bright regional heads; Gordon Pell, 43, in charge of Thames Valley,

and Dennis Holt, 44, for the south-west. Or perhaps Michael Hepher, 49, who departed for Britisb Telecom two years ago, could be lured back.

The real, but unlikely, trump would be a female candidate. Prominent as City regulators think of Frances Heaton of the Takeover Panel or Rosalind Gilmore at the Building Societies Commission – women have yet to breech the formidable terrain of the senior clearing bank hierarchies.

Nor is the current fad for ex-journalists - Taylor but also Rupert Pennant-Rea - a rich vein. Sarah Hogg, ex-Telegraph journalist turned Number Ten policy unit head, was an outsider as the next Bank of England goveroor, but running number three of Britain's "big four" clearers might be a come-down for one sometimes assumed to be running the country.

Saint Deng

■ Which world leader watched 50 of the 52 matches televised in the 1990 soccer World Cup, is an avid bridge player and saw his son paralysed by being thrown out of a window by his own guards? Despite his public disapproval

of the cult of personality. Deng Xiaoping, China's paramount leader, has allowed the Chinese taboo against publishing an account of the life of someone still alive to be infringed with the publication Jŵ.

"Do you have to hring your work home with you?" of his biography. Written hy his

daughter, Deng Rong, it is now being serialised in mass-circulation Chinese newspapers.
But Rong's rose coloured prose allows for no hint of scandal in ber beloved father's life. She provides some details of his student days in France - where he developed decidedly bourgeois tastes for wine, cheese, coffee, bridge and his life-long interest

In soccer - and in Moscow. Deng had three wives; the first died in childbirth in 1930, the second left him after a political disagreement in 1933, and the third. wbom be married in 1939, produced five children. Rong is the youngest.

the realm of earthly being towards communist sainthood. Grecian 900 Bosnian Serb leader Radovan Karadzic, whose troops control about 70 per cent of Bosnia, is not a name usually identified with peace and ethnic harmony.

So some surprise to see that the Greek Orthodox Church has appointed him a member of the 900-year-old Knights' order of the first cank of Saint Dionysius of Xantbe for "his contribution to

peace in the world". However, the medal probably says more about the ever-blossoming Greco-Serbian alliance than Karadzic's contributions to humanity. Serbian president Slobodan Milosevic, a close friend of Greek

prime minister Mitsotakis, who has lobhied for his Slavic neighbour, is planning to visit Greece early next month. Risky business

■ Glad to hear bassoonist and economist Bill Robinson has found another opportunity to earn a crust, three months after losing the last one as special adviser to Norman Lamont.

Robinson starts work tomorrow with London Economics, run by John Kay and Nick Morris, where his main task will be to extend the consultancy's established reputation in microeconomics into the macro arena.

So how is the jobs market for former advisers to sacked chancellors? Working in a think tank did not appeal - "I've done that before at the Institute of Fiscal Studies," says the ever-affable Robinson. And talk with three City

firms "did not work out". Meanwhile, will London Economic's corporate clients be prepared to pay good money for forecasts of inflation rates and trade deficits?

"We want to develop techniques for macroeconomic risk management," he says. "People are a hit disillusioned with forecasting.

Unchristian

 A burglar rifling a house was suddenly surprised by a voice saying: "Me and Jesus are watching you." Frightened, the hurglar swung his torch round desperately until he spotted the culprit, a parrot.

Recovering his composure, the burglar asked the parrot what it burgiar asset the partor what it was called. "Imogen," replied the bird. "That's a silly name for a parrot," said the burgiar. "Not half as silly as calling a

London, Agent Bank

August 31, 1993, London
By Otioank, NA (Issuer Services), Agent Bank

CITIBANCO

or occasio, oco nominal or the notes will be US\$2,211.81

Amount per U.S.\$10,000 will be U.S.\$88.47.

rottweiler Jesus," chirped the bird.

CITIBANCO

August 31, 1993



FINANCIAL TIMES

Tuesday August 31 1993



Bold initiative demanded to rescue monetary and economic union

Delors issues Maastricht warning

MR Jacques Delors, president of the European Commission, has issued a new call to arms to the partisans of a federal European union. He warned that unless a hold "new initiative" emerges quickly, the Maastricht treaty and its envisaged economic and monetary union will be a dead

"Why should we hide it? If we go on like this, there will be no convergence in economic policies and, consequently, no single currency. The commitments in the Maastricht treaty will come to nothing." Mr Delors told a weekend meeting of his French Social-ist supporters in Brittany.

The Commission president, politically bruised by the yearlong delay in ratifying Maastricht and the damage to the credibility

of the Emu project caused by this month's near implosion of the European exchange rate mechanism, warned that Europe faced sinking into decline through "the absence of a broad and long-term

"This risk is so obvious in the light of Europe's powerlessness that one might well expect a startled rebound on the part of certain heads of state and government," Mr Delors said, in implicit reference to the hopes now placed in the EC's traditional Bonn Paris axis to get European

The Commission president's wide ranging speech was more analytical than prescriptive, pep-pered with references to the "myopia and insouciance" of some nationalist and "ultra-liberal" EC governments which he said saw Europe merely as a

integration back on the rails.

giant free trade zone. He derided the embryonic common foreign and security policy contained in Maastricht as a racing car with a two stroke engine, incapable of handling a crisis like Yugoslavia, even if a joint foreign policy structure were already fully func-

He said that the EC's classic strategy of "small steps forward" had "reached its limits", and thet the time had come "to spell out the political Europe that we want". This, he said, was "the federal approach, which alone sets limits to the powers of European institutions, and guarantees the powers of the nation-states

and regions". On Emu, he insisted there was no remedy in reorganising the ERM, "even if that in itself would be welcome". The real danger was in allowing further delay.

to see light at the end of the

economic tunnel, the government

itself has forecast that unemploy-

ment will keep rising until early

1994. It has moved to improve the

cash position of companies by

refunding their VAT payments more quickly, but most are reluc-

tant to hire new workers until

they see real evidence of a pick

Mr Alphandery said there was

now evidence of improvement in

the heleaguered construction sec-

tor, but admitted many sectors

autumn negotiations at a

top-level trade negotiations com-

Senior officials in Mr Kobl's

office yesterday reiterated that

Germany did not seek formal

renegotiation of the US-EC farm

agreement. They said the govern-

ment was aware that Blair House

could not be renegotiated, even

in parts, without putting the Uru-

A spokesman said the Blair

House accord had "neither been

signed nor finally signed ... It is

of great importance that this agreement is compatible with the

EC common agricultural policy.'

Mr Sutherland will meet Mr Kohl

in Bonn tomorrow to seek clarifi-

cation of last week's comments.

A meeting with Mr Balladur is

scheduled for next Wednesday.

mittee in Geneva today. He will

pressure from lobbies.

guay round at risk.

up in consumer demand.

were still in recession.

This remark squares with the EC's formal agenda of getting the second stage of Emu - with a European Monetary Institute as forerunner to a European central bank - set up hy January. But some observers and colleagues yesterday saw Mr Delors' call as encouragement for a mini-Emu, with the EC's harder currencies gronping in close monetary cooperation around the D-Mark, to

prevent the project evaporating. Mr Delors' aldes said his speech was a broader plea for a relaunch this autumn of EC inte-gration. But officials from EC Christian Democrat parties say thet talks on how to forge close monetary co-operation between Germany, France and the Benelux countries began in the margins of the August 2 meeting which decided to loosen the ERM

fluctuation bands to 15 per cent.

People's Daily turns

Party officials throughout China have been urged in a directive to "pay attention" to the paper's circulation.

nently on the daily's front-page, orders "all party branches"

"People's Daily is the throat

come up with a characteristically communist solution to the daily's woes.

The directive, published promithroughout the country to subpaper be at the top of subscription lists for all government organisations, and instructs post

promote and circulate the People's Daily must be taken as a serious political task instead of regular commercial work".

features a stodgy diet of political commentaries and uplifting news, has been facing ferocious competition from a flood of new publications, including hrighter and breezier tahloids. Circulation has plummetted from a high a few years ago of ahout 6m coples to less than 3m today.

Alphandéry says France will retain tight monetary policy

By David Buchan in Paris THE French government yesterday suggested - in highly qualified terms - that its cautious monetary policy was helping to stabilise the economy, despite the news that unemploy-ment rose further to 11.7 per cent in July, from 11.6 per cent the

Mr Edmond Alphandery, the economy minister, claimed that "the hypothesis of [the economy] emerging from the tunnel [of recession] at the end of this year or at the latest at the start of 1994

is far from unrealistic". In his interview with La Tribune newspaper, the minister, evidently chastened in his public pronouncements by the recent monetary storms, said that after the rate of decline in industrial

Israel agrees

to peace deal

Mr Peres sald yesterday Israel

could now recognise the PLO as part of the deal if the organisa-

non completely renounced vic

lent acts and gave up parts of its

charter calling for the extermina-

tion of the Jewish state.
Once signed, the deal could

trigger progress on three tracks

of stalled hilateral peace talks

between Israel and Syria, Jordan

In Israel both Israeli and Pales-

tinian extremists accusing their leaders of hetrayal. Rightwing

partles in Israel's parliament

heckled Mr Peres yesterday as he

tried to explain the peace pack-

age and last night up to 2,000 rightwing demonstrators pro-

tested outside the cahinet meet-

Rightwing settler leaders

pledged themselves to a pro-gramme of civil disturbances and

warned of more violent action.

Continued from Page 1

production had slowed in the first half of this year, "to all appearances, we are therefore now at the bottom of the cycle, at a weak level of economic activ-

But with long-term interest government had no intention of

The one lesson to draw from the recent crisis of the European exchange rate system was that "economic convergence is a precondition for monetary convergence". Mr Alphandery said, in a marked shift from the position held by previous French minis-

necessity for convergence with Germany was reflected. Mr Alphandery said, in the decision hy Bonn and Paris to work together in preparing mediumterm hudgetary plans. Despite the claims of ministers

France criticised over

stance on world trade

. FT WORLD WEATHER

launched in 1986, but stalled in call for governments to exert

rates still slightly below those of Germany, and short-term rates again finding their pre-August crisis level, the minister said the "changing the direction" of its economic and financial policy.

ters during the Maastricht treaty

Continued from Page 1

1992 because of EC-US

farm trade reform.

vear to negotiate.

predicted. The round was

The French push follows a

meeting last week between Mr

Edouard Balladur, France's

prime minister, and Chancellor

Helmut Kohl of Germany, when

Mr Kohl appeared to endorse

German officials have been at

pains since then to insist that the

German leader's comments were

misinterpreted. But the confusion

in their wake has led to specula-

hion that the EC might be forced

to renege on a deal that took a

Mr Peter Sutherland, the new

lirector general of the General

Agreement on Tariffs and Trade,

is expected to give a clear hut coded signal to France to modify

its position when he kicks off the

France's call for renegotiation.

to the party to lift sales

By Tony Walker in Beijing

CHINA might he embracing market socialism with Chinese characteristics, but the rigours of the marketplace are not for the People's Daily, the Communist party newspaper.

Alarmed hy a steep slide in the paper's circulation, the party has

scribe. It requires that the news-

offices to promote the paper.
Under the beadline "People's
Daily circulation must go np",
officials have been told that, "to

and tongue of the central committee and of people of all nationalities," said the directive. "It is one of the main channels that the cadres and hroad masses learn about the spirit of the central committee and the State Council [cahinet]. It is also an Important window through which the ontside world observes and nnderstands

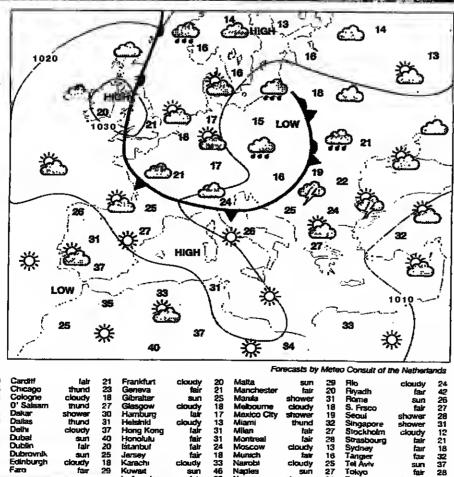
Europe today

Scandinavia will be mainly cloudy with outbreaks of rain over Norway. Afternoon readings will be below normal, ranging from 8C in the north to 17C in the extreme south. Eastern Europe will be rainy and unseasonably cold under a low pressure area. As the low heads east, cooler air will move into the Balkans with a local shower in the north. The British lates will have sunny intervals as high pressure builds over the region. The Low Countries, Germany and northern France will have a mixture of clouds and sunshine with moderate temperatures. Southern Europe will be mainly sunny and warm, with temperatures reaching 35C in the southwest of Spain.

Five-day forecast

Low pressurs will remain over northern and eastern Europe. As a result, it will be mainly cloudy with outbreaks of heavy rain at times. Unseasonably cool conditions will prevail until this weekend. The British Isles, the Low Countries and northern Germany will have some sunny intervals, but also showers, especially later this week. Afternoon readings will be below normal. South-western Europe will be mainly sunny and dry, but southeastern Europe will have thunder storms a





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THE LEX COLUMN

A gamble at Ladbroke

Given the financial strains Ladbroke, it is worth asking whether the board would be wise to choose between a rights issue and a dividend cut with its interim figures this week. Balance sheet gearing and total outstanding debt are both uncomfortably high, while potential disposals would fetch little more than book value and cut gearing only marginally. A rights issue would hring greater comfort to

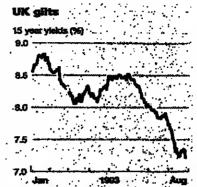
the company's finances. On the other hand, the dividend is clearly out of line with the underlying trading prospects of the group. If the company were to follow Forte's lead, it would cut its dividend to a sustainable leval, then try to regain credibility with the market before deciding how to proceed. Certainly attempting a rights issue while the threat of a dividend cut was still in the air would make many institutions gag - all the more so if it were below the level of

the 220p issue in 1991. Then again, Ladbroke's chairman, Mr Cyril Stein, is proud of his unbro-ken dividend record over a generation. He will be loath to spoil that in the latter part of his career. The temptation will he to soldier on until things improve. That, however, will mean more shareholder value leaking away to the banks through high interest charges. Perhaps the company might risk further market displeasure by cutting the cash outflow of dividends and sneak in a mini-rights issue through another enhanced scrip dividend. It may even be tempted to follow the lead of Rank, and roll the full-year dividend into the interim as a larger enhanced scrip. With Ladhroke's high yield, however, that would mean adding more than 10 per cent to the equity which needs to be serviced in

future years.

After their decline of more than a full percentage point this summer, it seems nothing can stop long-gilt yields falling further. Not only has recovery got under way at home without rekindling inflation; the climate also looks unusually positive abroad. US bonds have been hoosted by dwindling inflationary fears, while in Europe the Bundesbank stands determined. Its reluctance to cut its discount rate does not belp short-dated European bonds, but, by damping inflationary expectations, it does maintain downward pressure on long-term yields.

beaten inflation, too, bas reduced the vention. Earnings growth will cer-



yield premium international investors traditionally demand to hold gilts. This has happened just when long-term rates are anyway falling elsewhere. The Bank of England has further helped by restricting supply to the long end of the gilt market so that

IJK institutions are short of paper. In theory, there could be room for further gains if inflationary expectations are poised to settle at 3 per cent or even less. Real rates could fall as uncertainty abates, a development which would benefit index-linked as well as conventional gilts. Just the same, the fact that the market has continued to advance amid diminishing expectations of tax increases in November suggests an air of unreality. Not just in the UK, but around the industrialised world, government finances are in a mess. Bond markets are in dangerous territory when they start believing that does not matter.

UK pharmaceuticals

There have been false dawns before during the great derating of the pharmaceuticals sector, But recent gains against a rising stock market suggest. that drug stocks are at least attracting bargain bunters. Since the outlook for the industry has barely changed, there is no obvious reason for a renewed burst of optimism. Although President Clinton's healthcare reforms look unlikely to include direct price controls, the concentration of power among big buyers of healthcare is having the same effect. The worst of the pain arising from reform in Germany and Italy may be over, but France and

Spain have yet to show their hands.
The question, then, is whether drug shares offer fair compensation for the A sense that the UK may have continued risk of government inter-

1980s, and little better than that achieved by other industries during recovery. Price earnings multiples below the market average now reflect that. More importantly given the dwindling returns on cash, Glaxo and Zeneca yield more than the market average. With a good record of cash generation, and a large cash pile in the case of Glaxo, dividend growth

looks assured. If investors are starting to look at drugs companies in terms of total returns rather than just earnings growth, the recent rally in the shares mey have further to run. The fog of uncertainty should clear when the details of President Clinton's reforms are unveiled in the autumn. But while the industry reshapes to accommodate whatever new world order appears, it would not do to expect too much.

UK regulation

The news that the Securities and Investments Board is looking again at regulation of the UK equity market is certainly welcome. After the controversy over market manipulation and the degree of control exercised by SG Warburg during the BT3 issue, some clear and widely accepted guidelines need to be established before further large equity issues come to market.

Yet the SIB and the Stock Exchange seem to have retained the leisurely approach which led to the BT3 problem in the first place. Almost a year elapsed between the Wellcome and BT3 issues during which time little was agreed. Now the SIB has given itself until the turn of the year to produce a wide-ranging discussion document, while the secondary offer of the generators' shares may well take place in the spring. The Stock Exchange, which scarcely covered itself in glory over BT3, is now not prepared even to venture an opinion on the subject.

. ...

The self-regulatory framework has attracted great criticism, and practitioners must now prove that they have something to add to the operation of the system. If some of the simpler problems cannot be quickly resolved, inefficiency may be added to the charge of ineffectiveness. Utility regulators work reasonably well without the presence of water or electricity company chief executives on their panels. The time is fast approaching when the financial services industry will have to demonstrate why it is so very different.

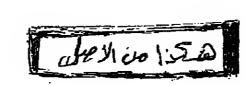
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This relocation is the first of a phased schedule and other London units will be moving to 125 London Wall throughout September and October.

CHEMICAL





FINANCIAL TIMES COMPANIES & MARKETS

& THE FINANCIAL TIMES LIMITED 1991

Tuesday August 31 1993



Five TNT

directors

quit after

split on

INSIDE

RTZ near to sale of **Nerco** assets

RTZ Corporation, the world's biggest mining company, is putting the finishing touches to the sale of assets acquired only in Juna when it bought Nerco, the US natural resources group. Page 16

New chairman for GPA

Mr Dennis Stavenson, chairman of SRU Group and the Tate Gallery, is expected to take over as chair-man of a restructured GPA Group. Paga 16

Swiss Re moves to catastrophes Swiss Reinsurance, the world's second largest reinsurance group, has joined with John Head & Partners, a New York merchant bank specialising in the insurance field, to form Partner Reinsurance, which will specialise in natural catastrophe insurance.

CBOT clearing head quits

Mr Roger Rutz, president of the Chicago Board of Trade Clearing Corporation has resigned after 10 years at the head of the Chicago exchange's independent cleaning organisation. Page 17

Atlas Copco up despite sales fall Atlas Copco, the Swedish industrial components

group, said lower interest rates and exchange rate gains contributed to a 12 per cent rise in first half profits, despite a substantial fall in sales. Paga 17

Prospective p/e ratio

The latest prospective p/a ratio for the "500" index for calendar 1993 is 15.6 according to IBES, the consensus estimates service. This compares with an IBES estimated p/a for the "500" of 20.6 for calendar 1992. The official FT calculation of the historic p.'e, based on the latest reported earnings, is 20.48 (20.19 last week)

Market Statistics

	Base lending rates	27	London share service	27-29
	FT-A World Indices	27	Managed fund service	23-27
ı	FT/ISMA int bood size	18	Money markets	27
ļ	Foreign enchanges	27	New jut bond issues	19
١	London recent issues	27	World stock mkt undices	20
ı				

Companies in this issue

			_
Aetna UK	15	Kemira	
Alked-Signal	17	Linotype	
Atlas Copco	17	L'Liquide	
CNA Financial	17	MIM Holdings	
Chubb		SA Breving	
Comalco		Shimadzu	
East Japan Railway		Swisa Reinsurance	
Heechs!		TNT	
trechu		Themion	

Chief price changes yesterday FRANKFURT (DM) PARIS (FFr) Rises

BANY	-045		3	8GM	9.77	•	15	
Dalmier-Benz	49.5	•	135	Eit Sünofi	993	•	13	
Sud Chamie	450	•	14	FOOL Lygracuse	758	+	26	
Falls				Falls				
Douglas	558	-	á	Euro RSCG	635	-	17	
LENGTICH - Hell	373	-	32	GTM-Entrepose	529	-	13	
Frencie tra	1160	-	28	SAUC	775	-	26	
NEW YORK	(\$)			TOKYG [Yen]				
Filses				Rises				
intel	64'4	4	l'a	Crown	495		31	
Lotus Dev	32':		175	Satama Seru	518	+	66	
Motorola	96*4	•	7	Fails				
Sun Micro	2511		19	Hitachi Cons	1030	_	80	
Falts				Mitsu Wharf	1120	-	60	
Ford Motor	51/4		74	Nippon Tst Bank	650	_	27	
Con Motor	6.77		- 0	Table	1020	_	60	

By Christopher Parkes

HOECHST, the big German chemicals group, yesterday hlamed a 31 per cent slump in first-half earnings on weak domestic demand and restructur-

ing costs.
The German parent company recorded an unspecified operating loss, while its pre-tax profit fell hy almost 50 per cent to DM342m (\$202m) the group said

Business had continued to he weak in the first two months of

would continue at speed.
Group pre-tax profits of DM781m for the first balf were chemical groups Bayer and BASF reported pre-tax declines of 20 per

cent and 50 per cent respectively.
All bave been bit by low demand, weak prices, the effects of health service spending cuts in Germany, and adverse movemeots in foreign exchange mar-

third of its 2.4 per cent sales decline in the first six months to DM22.9bn was due to currency movements and lower prices.

volumes in pharmaceuticals mar-kets and the effects of last year's sale of its polyethylene bus In Germany, the company said, its healthcare husiness was hit by an overall 6 per cent fall in

almost half annual sales, dropped 10 per cent.

ures showed the situation wors ening. In the three months to the end of June the group earned DM345m pre-tax, down 34 per cent oo the comparable period of ment in foreign husiness.

oo the year.

reduced personnel costs by 2 per cent against a year earlier.

TENSIONS at the top of TNT, the Anstralian transport group, spilled over into a boardroom split yesterday with the abrupt resignation of five directors. including the company's founder and former chief executive, Sir Peter Abeles.

TNT chairman, Mr F. W. Millar, indicated yesterday that the resignations reflected disagreement over strategy for the company which has racked up losses, incinding write-offs, totalling more than A\$260m (\$175m) in the latest twn

June.
Mr Millar said TNT's strategy for the past year had been very clear, following agreement by the then board early last

"It concentrates on improving operating earnings, selling non-core assets and reducing debt," he said.

"It focused management's efforts on our very stroog core transport husinesses.
"The directors who resigned

sought a change in that strategy. That change was not adopted hy the board. "I regret the resignations, but

I must say that management can now proceed to implement the contioning strategy with confidence.

directors were believed to be pushing for a more expansionary strategy, possibly involving a renewed increase in the company's debt levels.

expansion that pushed the company close to failure in 1991. Observers further speculated that Sir Peter's continued presence on the board since stepping aside as chief executive last September may have sat

The other resigning directors are Mr Christopher Sporborg. deputy chairman of Hamhros Bank, the UK merchant bank, Mr John Landerer, Mr Evan Cameron and Mr Gilles Kryger. TNT shares added 5 cents to

Hoechst falls 31% on weak demand

m Frankfurt

the second half, and there were no signs of improvement. Fore-casting a "very difficult" six months ahead, it said cost-reductioo and rationalisation measures

worse than expected hy most analysts, but fitted the pattero established last week when rival

In the US, Hoechst Celanese

Hoechst said that more than a

reported a 6 per cent sales drop to \$3.1hn, attributable to lower

Stock market trading volumes

harmaceutical sales. Turnover in the European Community, which accounts for

While government and economists claim the domestic recession bottomed out in the second quarter of the year, Hoechst's fig-

un un banks

US benks

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IIS brokers

1992. It blamed further deterioration in home markets, which had cancelled out an overall improve-First-quarter earnings of DM436m were 28 per cent lower

Group-wide restructuring had

John Gapper finds currencies, bonds and equities combining to give good profits

Securities firms enjoy a year of living easily

for the securitles industry that it has tested Mr Mark Houghtoo Berry's faith in an old adage, "There may be no such thing as a free lunch, but this one has at least been beavily-sub-

sidised, he says. Mr Houghton-Berry is head of bood trading at Goldman Sachs in Loodon. For nearly a year, he bas watched foreign exchange. equity and bond markets combioe to provide international banks and securities houses with one of their most profitable and least risky trading environments for a decade.

The results bave become evident in Europe and the US over the past month, as banks have reported large rises in Income despite subdued lending business. The US bouse Morgan Stan-ley is the latest beneficiary, disclosing record second-quarter profits of \$224.2m, driven by a huge leap in trading.
The US securities firms have

not been alone. The European universal banks have offset large bad debt provisions and sluggish lending with dealing income. Swiss and German banks have benefited, while aorong UK banks Barclays made £234m on the £1.3bn in capital in its BZW securities business "It is unusual to bave equities

and bonds going strongly at once. Usually you expect one or other cyclinder to be firing, but we've had both," says Mr David Band, BZW chief executive. While much public atteotion has been on foreign exchange, securities trading has been at least as strong. The industry has benefited from a mix of short, medium and

long-term trends. The oear-col-

volatility; falls in European inter-est rates led to a honds and equity rally; and the shift towards lower inflation sparked a "searcb for yield". This has created a series of effects that have helped hanks and securities houses:

lapse of the European exchange

rate mechanism created currency

· Re-rating of equities and rising bond prices have all led to large amounts of trading on hehalf of customers. "Volumes have been high in conticental Europe and the UK, and a lot of US money has flowed this way, says Mr Michael Sargent, head of equities at SG Warburg, the British investment bank.

Mr Band says equities trading has been boosted by switches in asset allocation caused by political uncertainties and the shift in European interest rates. "As loog as political paths are oot clear, institutions can change their big picture views of the world quite a lot, and quite rapidly," be says. The breakdown of currency

and interest-rate stability has led to demand for risk management services, as companies seek ways of hedging risks through derivatives. "They are becoming aware that we can sell them insurance," says Mr Michael Davis, a senior vice president at Chase Manhat tan in New York.

 As interest rates have falled. companies have issued bonds and eveo equity to re-finance higher interest bank debt. This has been good for the "bulge bracket" Wall Street firms that have picked up higher margin equity origination business as well as the tightermargin distribution of bonds. integrated securities bouses with the capacity to design and

Jan Feb Mar Apr May Jun Jul sell over-the counter derivatives have been able to stimulate business though what Mr Band calls "reverse origioation". This means designing a product to suit investors, and using swaps to translate it into a form that

attracts debt issuers. This bas helped increase debt Issues by companies which do not have a pressing need to re-finance, but are attracted by the chance to "lock in" lower interest rates. Derivatives have given companies of all sizes more access to debt markets, so adding to the shift away from traditional bank finance.

 The size of the market for equity and debt has been raised by privatisation of state assets both in west and east Europe. French bank privatisation this autumn follows Warburg's handling of the BT3 sbare offer, and the growing sale of assets from former communist countries.

These treods have allowed large trading profits, which have been underpinned by the emergence of positive yield curves -higher yields for long-term than

short-term bonds - in Europe. A positive yield curve in the US led to banks investing their short-term liabilities in longerterm government bonds. The shift towards similar cooditions in Europe raises the ques-

.130

tion of how much risk banks and securities houses have taken on through proprietory trading in addition to handling customers' business. Most participants agree that market buoyancy has led to a rise in proprietory trading. r Houghton-Berry says tbat proprietory trad-ing has been encourtbat proprietory trad-

aged by the narrowing of margins on client business, and customers wanting to know whether a bank is confident in its own market view. "Firms are increasingly being asked to put their own money where their mouth is," he says. This in turn means that firms

will he exposed to more risk when the exceptional market conditions turn down. The easiest profits have probably passed, since curreccy volatility is oow

bonds and equities. Mr Rod Barrett, an analyst at Goldman Sachs in London, says the market cannot carry on for ever, but may have some way to

easing. Yet a longer term shift to

lower interest rates would pro-

vide good trading conditions for

go yet. "Maybe we will have another year of it, who knows?" he says, "Eventually if rates settle down, the market will adjust to a trading range, and things will get quieter." A gradual tailing off of excep-tional profits would be the best

outcome for the industry. The alternative would be a sharp reversal of inflationary expectations or interest rate trends that would expose firms to losses on their proprietory trading positions in equities, bonds or deriva-"The easiest money has been

made already. Sooner or later there will be a correction and someone could come unstuck." says Mr Houghton-Berry. Even if he retains the subsidy on his own lunch, others could yet end up paying for theirs.

strategy By Bruce Jacques in Sydney

reporting years.
Further heavy losses are likely when the company reports for the latest year, ended

financial year.

Analysts said yesterday that Sir Peter and the other resigning

It was heavy debt and rapld

executive, Mr David Mortimer.

A\$1.27 yesterday.
Mr Millar said the directors would soon consider board replacements.

An eery calm as GREAT battles are often followed by a phoney war: and European exchange rate mechthe dramatic events that new realities of ended io the early hours of August 2 in the widening of ERM fluctuation margins to 15

per cent gave way to an eery calm in exchange markets and a deafening sileoce about the future of the system from policy makers. French negotiators truly But oew realities are slowly taking hold. The Bundesbank's believed the Buodesbank

decision last Thursday to leave its discount rate unchanged at 6.75 per ceot and its action on Friday setting a short-term 'repo" rate at 6.9 per cent against 6.8 per cent previously were hlows for those wbo believed that the ERM might be able to count on falling German interest rates for quieter that Germany abandon the

times ahead. The idea that former "hard core" ERM currencies such as the French franc, Danish krone, Irisb punt and Belgian franc might be able to move hack within a 2.25 per cent range agaiost the D-Mark Is implausible for the time being

at least. The Bundesbank made clear last week that it would use the freedom of the wider bands to strengtheo its fight agaiost domestic inflatiou.

Last week's public flexing of the Bundesbank's muscles merely confirmed the reports that bave seeped out of meetings of July 31 and August 1 of a brutal crusbing of French monetary aspirations.

France opened the discussions in the European Community's monetary committee on July 31 with demands that the Bundesbank should intervene unconditionally, intramarginally and on its own account to keep the franc in the 2.25 per cent range. France also urged an immediate cut in Germany's repo rate to be followed by reductions in official interest rates as soon as the Bundesbaok's decisioo-making council could meet.

the ERM sink in Bundeshank president on Octo-It is uoclear whether the

If they did, they were quickly disabused of the idea. Mr Hans Tietmeyer, the Bundeshank vice president and president designate, interrupted Mr Jean-Claude Trichet, the head of the French Treasury and mooetary committee chairman, as be enumerated the French propos als with the observation that France had forgotten one item:

ber 1 had heen confirmed and he was well clear of any possihle grove by Boun to curb his would acquiesce to their room for manoeuvre. But there were also practical reasons for yielding to market pressures and moving to a 15 per cent ERM fluctuation band

for all currencies except the D-Mark and Dutch guilder. The flow of funds out of the French franc at the eod of July was uoprecedeoted. The ERM was protected by exchange controls in most member states when it started operating in

showed that it was no longer

capable of dealing with the

pressure of deregulated inter-

Economics Notebook By Peter Norman

March 1979. The past year

D-Mark and its mooetary sovereignty. Mr Tietmeyer's emergeoce as the hard man of the Brussels talks lends credence to reports tbat circulated shortly after the first great ERM crisis of September last year. It was rumoured among highly-placed European monetary officials that Chancellor Helmut Kohl bad warned Mr Tietmeyer that be could forget about becoming Bundesbank president if the

Franco-German currency link The old D-Mark-French franc parity survived successive cri-ses that included the departure of sterling and the Italian lira from the ERM and the devaluations of the Iberian currencies and Irish punt.

Mr Tietmeyer's promotion to

national currency trading. In the light of recent circumstances, it is no surprise that policy makers are still some-what shell-sbocked and disinclined to advocate new steps to reform or restore the old system. Conversations last week with monetary officials in Ger-

many and some of Germany's neighbouring countries revealed an almost universal rejection of the idea of moving rapidly back to 2.25 per cent fluctuation margins for the Pride and embarrassment are contributing to a do-nothing approach. Last September's Huwever, when the most crisis spawned two official recent wave of speculation hegan against the ERM in July. reports - one from the EC cen-

tral bank governors' committee

and the other from the EC

monetary committee - which concluded that the ERM was broadly sound Those reports, which look

ridiculous today, were the result of lengthly borse trading among officials which eliminated all but the blandest remarks from the final texts. Officials do not want to reopen old wounds with a thorough going examination of recent ERM developments.

But inaction may not he a sustainable policy. The quest for European Mooetary Union will not go away despite the past year of crisis in European exchange markets. Eveo Emu sceptics among contineotal policy makers are uncomfortable with a mooetary free-for-all which could easily suhvert the

EC's single market. One central hanker last week suggested that the Maastricht convergence criteria for low inflation, government deht and interest rates could be used to guide EC member states back towards the narrow bands in the coming years after which they could move swiftly to

The financial markets are a more pressing issue. August has been quiet hecause many speculators went on holiday after banking huge profits from the ERM debacle.

Market operators return in force this week for the "autumn term". The reluctance of France and Germany's ERM satellites to cut their most important interest rates and stimulate their recessionhit economies in the past weeks will be the subject of as much critical scrutiny as the Bundesbank's determination to maintain its tight monetary

Few of the expectations that followed the most recent ERM crisis have been fulfilled. That leans new speculative activity could easily get underway, par-ticularly in the run up to the annual meetings of the International Monetary Fund and World Bank at the end of Sep-

I hornton to purchase Aetna unit trust arm

By Paul Taylor in London

THORNTON, the UK fund management group owned by Dresdner Bank, plans to acquire Aetna UK's unit trust business in a move which signals further consolidation in the retail investment fund

industry. The group, which is chaired by Lord Peter Walker, the forner Cabinet minister, is expected to announce a deal under which it will pay £13m (\$19.24m) for Aetna UK's unit trust operations which have £240m under management. The deal, which is expected

to he announced once due dili-

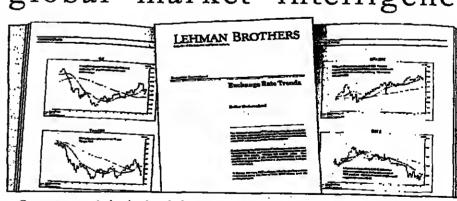
gence investigations are com-

pleted, will lift Thornton's total funds under management to above the £1bn mark. Negotiations are understood to have been completed, however Lord Walker, who was brought in by Dresdner two years ago to restructure and expand the business, said yesterday he could not divulge details until the dne-diligence

orocess was complete.
The deal would be Thorntnn's higgest ourchase since it was acquired by Dresdner in 1988 and another important step towards its goal of becoming a leading investment group.
If confirmed, the £13m price

tag on the deal represents about 5.4 per cent of funds under management. This com-pares with the £2.5m paid by Edinburgh Fond Managers when it acquired the 10 unit trusts of Target Life Assnrance Company in January equivalent to just 2.25 per cent of the £110m in unit trust funds under management.

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international perspective. We offer a full range of tailor-made options and swaps, and supplement our trading insight and expertise with a contprehensive range of fundamental and tech-

uical analysis. Furthermore our research is designed to help customers develop and implement their strategic ideas effectively. As a result of this unique approach, each day Lehman Brothers trades more than U.S.\$20,000,000,000 in the global foreign exchauge markets. More importantly, our clients are reassured by the fact that our

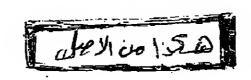
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success comes from serving their interests

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perspective on the world's currency markets, we are ready to work with you.

LEHMAN BROTHERS



Sale of RTZ's Nerco assets to fetch \$600m

By Kanneth Gooding, Mining Correspondent

RTZ CORPORATION, the world's higgest mining company, is putting the finishing touches to the sale of assets acquired only in June when it bought Nerco, the floundering US natural resources group. and says total proceeds will be about \$600m (£405m).

That compares with RTZ's outlay of \$470m plus the assumption of \$692m deht wben it bought Nerco which was 82 per cent owned by PacifiCorp of the US. Also, RTZ's cash outlay was reduced to \$245m by a loan from Pacifi-Corp to he repaid from Nerco contract revenues.

One of the outstanding details RTZ previously has held back concerns the expected proceeds from the sale of the Con gold mine in Canada's North West Territories, However, it now says it expects this

When RTZ first announced in February that it was negotiating to buy Nerco it made clear that it wanted only Nerco's coal operations in the Powder River Basin in Montana

and Wyoming.

Morgan Stanley, the investment bank, was retained to offload Nerco's oil and gas interests and definitive agreements for their sale to two US energy groups, Western Gas Resources and Louisiana Land and Exploration Company for a total of \$510m were announced in July.

ments had been made to sell Nerco's gold and silver mines which Nerco had previously decided to put on the market. Minorco, the Luxembourgquoted overseas investment arm of the Anglo American Corporation of South Africa, is paying \$21m cash for Nerco's Pikes Peak Mining Company which owns 80 per cent of the

Even before that, arrange-

rado. And Kinross Gold, a US group, is paying \$16.8m cash for the DeLamar gold-silver mine in south-west Idaho and the Candelaria silver mine in

western Nevada. RTZ says negotiations are in progress about the sale of the Con gold mine to Red Lion Management, a private Van-couver-hased conglomerate controlled by Mr Walter Berukoff. Red Llon has arranged to sell on the Con mine to Miramar Mining, another Vancouver company. Red Lion says it exercised its option to buy the Con on August 15 and has 60 days from that time to com-

plete the acquisition. RTZ also expects to raise £900m from the sale of its Pillar industrial division, mainly to MB-Caradon, which, with the Nerco disposals, will reduced the group's gearing to 14 per cent compared with the 63 per cent to which it briefly rose after the Nerco acquisi-

Allders and BAA deal will

By Maggia Umy

ALLDERS international, the tax and duty free retailer which is part of the Allders Group, has signed a deal with BAA covering all its shops in BAA's UK airports. The contract runs until 1999 and replaces individual contracts for each store, some of which were due to run out this year.

The new agreement also changes the way in which each side makes profits from retailing, sharing risks more equally between them, It will give Aliders, which is hoping to float in the next few months, a more stable flow of profits from its BAA shops. BAA said that as well as long-term security it would enable the two sides to work together on new ideas

while sharing the risk. Ahout a quarter of Allders' turnover is being secured by the deal with BAA. Its BAA shops had sales of £161.1m in the year to March 1993, while

Allders International's turnover was £296.5m in its financial year to September 1992. Allders other activity, department stores, had sales of

Usually airport shops are run under five-year contracts at the end of which they are put out to hidders, Aliders 1992 profits were adversely affected hy the loss of a large contract to run a shop at Sydney air-

Mr Harvey Lipsith, chlef executive of Ailders, sald "there is always a hit of nervousness about contracts. This deal allows us to target other geographical areas without covering our hacks all the

He said the new system of payment "should henefit both partles and make it much easier to predict profitability." Until now Aliders has been paying BAA a rent hased on turnover with a guaranteed minimum. Now BAA will pay

ahove that will he split

the balance of risk away from Allders International, and gave it a greater incentive to drive the husiness for growth.

BAA said it had etruck a both sides' profits.

BAA's strategy is to expand tomers "choice and value"

Pressure to switch from appliances

Michael Smith looks at allegations that power companies subsidise their retail arms

OMPANIES in any lets in the UK after Dixons, other industrial sector which also owns the Currys would have heen tempted to call it a day.

Year after year UK electricity companies and their pre-privatisation predecessors have struggled to make significant profits on their retailing operations, and some have recorded losses. Yet still most of them persevere.

Now their competitors.

Including Dixons and Kingfisher, are trying to force a re-think. They say the retail results of the regional electricity companies and the Scottish power companies have been exaggerated and have demanded an investigation.

At their prompting, Offer, the electricity industry regulator and the Office of Fair Trading are looking at whether power companies cross subsidise their retail operations from other husinesses and obstruct fair trade.

If the inquiries confirm this

is the case, more electricity

companies may follow the lesd of London Electricity and South Wales Electricity which have ended or are ending their direct involvement in retailing. Whatever the profitability, power company retailing is hig husiness. With more than 1,100 shops, electricity groups collec-

tively own the second largest

group of electrical goods out-

Dennis Stevenson

chain. Their market share is about 13 per cent. Such a presence is not com-

mon internationally. In neither France nor the US do power sell goods in high street shops. The retalling tradition in the UK etems in part from an industry culture which has promoted increases in electricity volume sales as the main

alm of the power industry.

The logic is that the more appliances are sold, the more electricity volumes will rise," says one power company exec-Retailing has also grown

alongside customer service facilities which customers use to make complaints and pay their bills. Almost every power company shop in the UK has a services counter, and they are highly valued by customers. That is one source of com-

plaint from rival retailers. They believe that in many cases the customer services units do not contribute a fair share of the rent of the showroom they occupy.

More serious, they say, are the cross subsidiee from the recs' main businesses to their retailing arms. "The problem is that many shops are not being charged fully for the services they use," says one rival company executive.
"Rents are more realistic

than they were in the late 1980s when we estimate the regional boards (electricity companies predecessors before privatisation) were charged a third of the market rate.

"But most recs are still not charging their retail operations fully, if at all, for the capital used in special promotions. That is why their shops can offer so much interest free

Not so, say the regional companies. Seeboard is typical in its response. "We negotiate with electrical manufacturers for supporting promotions just like any other retailer," says Mr John Weight, retailing head. "One hundred per cent of costs associated with Seeboard's business are charged to the business."

f the recs are robust in their defence of the way they apportion costs for their shops, few are able to declare retail profits with pride. Norweh, serving the north west of England, is gen-erally considered the most impressive retailer, and last year made operating profits of £6m from the business, on turnover of £139m, against operating profits in the company as a whole of £155m. It is

planning significant expansion

Other companies are less bullish. Most declared operating profits for last year on retailing, in contrast to the previous year when most recorded losses. But the amounts were

small - typical examples were East Midlands' £200,000 and Manweb's £500,000 - and some lost money, including Sweb which declared losses of £1.9m. In addition, several companies made significant provisions for restructuring which

wiped out any profits. So why persist? One answer is that the companies have taken action aimed at significantly improving retailing per-

Since the break-up of national collective bargaining last year, most power companies have negotiated deals with retailing staff which either

freeze or reduce wages. Several companies have also merged their retailing business with other recs and are seeking to improve service and transform the dowdy image of the rec stores by hiring specialist retailers. The new alliances include East Midlands and Yorkshire in one unit and Eastern, Southern and Midlands in another.

Another factor in keeping stores open is the fear of customer reaction to closure plans. "If we were starting retailing will intensify."

again we would not go into retailing but there is more work in closing one shop than there is in re organising our entire company." one power company chief executive says.

e adds: "Closures get the chambers of commerce and local business up in arms. We closed one branch four years ago and we

are still getting petitions. There is also the complication that you still have to provide some kind of a high street presence for people who want to pay bills. We do not have the direct dehit culture of the

For these reasons, most recs believe that the decisions of Offer and the OFT will make only marginal difference to the number of high street stores.

They also point out that if cross subsidisation was found and the regulatory authorities order change, the effect on the overall businesses of each company would be minimal since it would simply transfer profitability from one husiness arm

to another. Competitors are unconvinced. According to one: "If the power company husinesses become as transparent as they should be, shareholders will be able to see what is happening and the pressure to get out of

spread risk more equally

\$259 1m in that period.

more than covering Alidera International's costs. A profit target will be set, and profits

between the two.

Mr Lipsith said this shifted

similar deal with Forte, the hotels and catering group, which had been operating since January with benefits to

the space in its airports devoted to shops over the next three years. Tax and duty free shops are central to this plan, and Sir John Egan, chairman, sald they provided "an impor-tant source of revenue to BAA" as well as offering cus-Allders International is the largest retailer in BAA's air-

By Paul Taylor

MR DENNIS Stevenson, chairman of SRU Group and the Tate Gallery, is expected to take over as chairman of a restructured GPA Group following the signing of its rescue deal with GE Gapital, the financial services arm of General Electric of the US.

Mr Stevenson, who is also a member of the Takeover Panel and a non-executive director of Pearson, has been invited to succeed Mr Tony Ryan and is expected to accept the appoint-

Under the terms of the rescue deal GPA's \$5.2bn (£3.48bn) borrowings are being separated

to chair GPA from its assets and a new company, GE Capital Aviation Management, is being set up. GECAM will be responsible for the combined leasing business

> ing the day-to-day manage-ment of GPA's 470 sircraft. Mr Ryan, GPA's founder. is expected to be appointed executive chairman of the new company working with a chief executive appointed by GE. Another two non-executive

of GPA and GE's subsidiary,

Polaris Aircraft leasing, includ-

directors are to be announced soon, replacing Lord Lawson, former chancellor, Mr Garret FitzGerald, former Irish Prime Minister, and Sir John Harvey-Jones, former IGI chairman.

	CROSS BORDER	M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Wolselay (UK)	Erb Lumber (US)	Building materials	Ω51.5m	Resumes acquisition programme
Heabro (US)	Unit of Virgin (UK)	Computer games	m8.8f2	Taking inter- active stake
Bass (UR/INN Realty Hotel Ventures (India)	Joint Venture	Hotels	£10.8m	Franchise venture
Dresdner Bank (Germany)/ BNP (France)	SNP-Dresdner Bank Rossiya	Banking	26.7m	Joint bank licence won
Novo Nordisk (Denmark)	Anergen (US)	Pharmaceuticals	£5.4m	Taking 17-1/2% stake
McKechnie (UK)	Phipps International (Australia)	Metal components	£5.1m	Buy via local arm
Hiram Walker (UK)/ Jagatijit Industries (India)	JV .	Drinks	\$2.2m	Indian liberalisation continues
Silicon General (US)	Unit of Peak (UK)	Data Systems	£1m	Peek sells Nav- ster remnants
interEurope Technology (UK)	Telub Inforum Services (Sweden)	Business services	20.4m	Indirect Celsius
Philip Morris (US)/China National Tobacco Corp	.v	Cigarettes	n/e	Manufacturing move

Swire Group

CATHAY PACIFIC AIRWAYS LIMITED

1993 Interim Results – Highlights

	Six months end	ded 30th June	
	1993 USSM	1992 US\$M	
Turnover	1,422	1,420	
Operating profit Net finance charges	112 16	201 29	
Nat operating profit Associated companias	96 18	172 15	
Profit before taxation Taxation	114 24	1 8 7 23	
Profit after taxation Minority Interest	90 2	164 1	
Profit attributable to shareholders Dividend	88 39	163 39	
Retained profits	49	124	
Earnings per ahare	U\$3.1¢	US5.7¢	
Interim Dividend per share	US1.3¢	US1.3¢	
Exchange rates for calculating the US\$ figures were	HK\$7.75	HK\$7.73	
	12 mant 30/06/93	as ended 30/06/92	
Avallabia tonne kilometres (millions)	6,881	5,963	+15.4%

Hong Kong, 25th August 1993

The Chase Manhattan Corporation

Floating Rate Subordinatad Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.5% and that the interest payable on the relevant Interest Payment Date November 30, 1993 against Coupon No. 32 in respect of US\$10,000 naminal of the Notes will be US\$8.47

August 31, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANCO

U.S.\$175,000,000

riodpectory. Yields remain under pressure due to a combination of market weakness and over-capacity. We are mitigating the effects of inflation by improving productivity through Operation Better Shape. The passenger and cargo load factors for the full year are forecast to be below the 1992 levels. Although the full year's results are expected to be materially lower than 1992, we expect that the second half year's results, whilst being less than those for the same period last year, will not show a percentage drop as great as indicated for the first half year.

The interim dividend will be paid on 4th October 1993 to shareholders registered at the close of business on 24th September 1993; the share register will be closed from 20th September 1993 to 24th September 1993, both dates inclusive.

CATHAY PACIFIC

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from August 25th, 1983 to November 28th, 1993, has been fixed at 6.0 per cent per

annum.

On November 26th, 1993 interest of slarting 75.52 per starting 5.000 nominal amount of the Notes, and interest of sterring 376.08 per starting 25.000 nominal amount of the Notes, will be due against Coupon No. 36. London Reference Agent

tenhamé Glouces Building Society

£125.000.000 Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 26th November, 1993 has been fixed at 6.025% per annum. The interest accrumn for such three month period will be £131.36 per £10.000 Beater Note, and £1.518.63 per £100.000 Beater Note, on 26th November. 1993 against presentation of Coupen No 10.

Union Bank of Switzerland London Branch Agent Bank 26th August, 1993

U.S. \$400,000,000 **Banque Française** Du Commerce Exterieur Guaranteed Floating Rate Notes due 1997

For the three month's August 31, 1993 to November 30, 1993, the Notes will be not not state of 15% per annum. U.S. \$88.47 will be payable on November 30, 1993, per U.S. \$10,000 principal amount of Notes. ly The Chase Manhattan Bank, S.A. London, Apent Bank O ASE Lugust 31, 1993

Bergen Bank A/S Perpetual Floating Rate Notes (with the right to subordinate) In accordance with the provisions of the Notes, notice of hereby given that for the six months that there is present from August 31, 1990 to Fobruary 25, 1994, the Notes will carry an interest Rate of 3 5555*. The interest parable on the relevant interest parable on the relevant interest parable for the relevant interest parable for the relevant interest parable for the Strutary 25, 1934, will be U.S. 5179.11 per U.S. \$10,000 principal amount of Notes. By The Charge Manhattan Bank, M.A.

O

London, Agent Bank

U.S. \$200,000,000

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U.S. \$300,000,000

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Floating Rate Subordinated Capital Debentures Due 2085

Interest Period

3%s% p.a. 31st August 1993

28th February 1994 Interest Amount due 28th February 1994 per U.S. \$ 10,000 Debenture U.S. \$ 179,11 per U.S. \$100,000 Debenture U.S. \$1,791,10

Credit Suisse First Boston Limited

New Zealand £200,000,000

Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 26th August, 1993 to 26th November, 1993 the Notes will bear interest at the tare of 51½ per cent. per annum. Coupon No. 33 will therefore be payable on 26th November, 1993 at £748.29 per coupon from Notes of £50,000 nominal and £74.83 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

Residential Property Securities No. 1 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 The rate of interest for the three month penod 26th August, 1993 to 25th November, 1993 has been fixed at 6.225 per cent. per annum. Coupon No. 22 will therefore be cayable on 26th November, 1993 at £1,569.04 per coupon.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £5,631,476.20 Aggregate interest charging balances of Mortgages redu 26th August, 1993: £215,834,670.71 The aggregate principal amount of Notes ourstanding as at 26th August, 1993; £95,300,000

S.G. Warburg & Co. Ltd.

Agent Bank

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U.S.\$350,000,000 Subordinated Floating Rate Notes Due November 27, 2095
Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Poyment Date September 30, 1993 against Coupan No. 94 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Coupan No. 94 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Coupan No. 94 in res the Original Notes and US\$42.40 in respect of the Enhancement Notes.

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ومعاند العليدي بسران

U.S.\$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest payable on the relevant Interest
Payment Date September 30, 1993 against Coupon No. 95 in
respect of US\$10,000 nominal of the Notes will be US\$41.67.

U.S.\$500,000,000

Subardinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date September 30, 1993 against Coupon No. 92 in respect of US\$10,000 nominal of the Notes will be US\$41.67. U.S.\$350,000,000

Subordinated Floating Rate Notes Due August 14, 2011
Notice is hereby given that the Rate of Interest has been fixed at 3.375% p.a. and that the interest poyable an the relevant Interest Payment Date November 30, 1993 against Coupon No. 29 in respect of US\$10,000 naminal of the Notes will be US\$35.31, and in respect of US\$250,000 naminal of the Notes will be US\$2,132.81. U.S.\$500,000,000

Subordinated Floating Rate Notes Due May 29, 1998
Notice is hereby given that the Rate of Interest has been fixed at 3,375% and that the interest populae on the relevant interest Payment Date November 30, 1993 against Coupon No. 30 in respect of US\$10,000 nominal of the Notes will be US\$8,531, and in respect of US\$250,000 nominal of the Notes will be US\$2,132.81.

By: Ottibank, N.A. (Issuer Services), Agent Bank CTTIBANCO

Bank of Tokyo (Curação) Holding N.V. U.S. \$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997

ment of the principal of and interest on the Notes unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

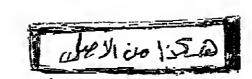
(Kabushila Kaisho Takyo Ginko) [Kabushiki Koisho Tokyo Ginto]
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CITIBANCO

Panmure Gordon & Co Limited From Tuesday 21st August 1993 our address will be

New Broad Street House 35 New Broad Street London EC2M 1NH #: 071 638 4010 Trading Floor: 071-920 9305 Corporate Finance: 071 588 5297 Settements: 071 256 5387 071 256 5367



By Christopher Brown-Humes

ATLAS Copco, the Swedish industrial components group, said lower interest rates and exchange rate gains contributed to a 12 per cent rise in first-half profits, despite a aubstantial fall in sales and

Profits after financial items elimbed to SKr861m (\$449m) from SKr590m. The favourable interest rate trend produced SKr21m in net interest income, compared with an ontlay of SKr87m in the same period of 1992. Exchange rate gains increased to SKr24m from

The group's underlying busi-

SHARES in Linotype-Hell, the

German print technology group, tumbled 8 per cent yes-terday after an alarming half-

year report announced a

plunge into loss and a drastic

overhaul of the business.

The "unexpected" deficit of

DM57m (\$33.7m) following a

first-half profit of DM16m last

time, had "cast a shadow over

the whole year", the company

The company's shares dropped DM33 in Frankfurt to

close at DM377. Group sales

L'Air Liquide

in gas deal

KEMIRA,

with Kemira

By Christopher Brown-Humes

industrial gases in Finland.

owned by the French group.

The venture will take over Kemira's industrial gas produc-tion and distribution facilities

in Oulu and Raahe on the west

coast of Finland. The

industrial gases, but did not

want to expand its operations

Berendsen turns

in first-half rise

SOPHUS Berendsen, majority shareholder in Rentokil, the

UK environmental and prop-

erty services group, reports an increase in first-half net profits to DKr269m (\$39m) from

DKr250m a year earlier, writes Hilary Barnes in Copenhagen.

affected by the strength of the

krone. Group sales, of which

about 60 par cent are accounted for by Rentokil,

advanced 8.5 per cent to

Berendsen said that full-year results will be significantly

influenced by two important

investments earlier this year,

Rentokil's acquisition of the

Securigard Group and the Ber-

The results were adversely

to DKr269m

in this area on its own.

NEWS DIGEST

By Christopher Parkes

ness was flattered by the depreciation of the Swedish krona, which lifted sales by 13 per cent to SKr8.93hn from SKr8.787hn and orders by 9 per cent to SKr9.34bn.

Sales were sharply lower in voluma terms, which pushed operating income after depreciation down 8 per cent to SKr804m.

The group said improved sales in the US, south-east Asia, the Middle East and Australia failed to compensate for weak demand in most European countries. However, second-quarter operating income at SKr319m was SKr34m higher than in the first three months. Orders were also down, par-ticularly in Europe, which only

Linotype plunges into the red

were down 3 per cent to

Aiming to return to the

black by 1994, Linotype plans to cut its international work-

force by about 15 per cent.

reduce its product range, and

reorganise management and

domestic capacity closures with a statement that efforts to

reduce manufacturing costs

would be actively pursued,

especially to tackle problems

essociated with production

While there had been no sign

of problems in the first quar-

The report hinted at possible

production structures.

accounted for 54 per cent of orders in the latest six months. compared with 61 per cent a year ago. Orders rose in North America, Africa, the Middle East, Asia and Australia

The group's industrial tech-nique division lifted operating profits to SKr125m from SKr88m due to rationalisation while construction and mining technique profits were unchanged at SKr84m. Profits within the compressor techniqua division slumped to SKr457m from SKr548m.

Mr Michael Treschow, chief executive, said he expects the weak demand trend in Europe to persist, but he still forecasts 1993 profits in excess of the SKr1bn level reached last year.

Announcing job losses of 500

in Germany and 200 abroad,

the company said it might not

be abla to avoid compulsory

of floating-rate notes issued

through a special purpose com-pany, Residential Property

Securities No. 3, and arranged by NatWest Capital Markets. It

had previously completed two

Bank America Finance's mort-

gage business in 1987.

The Bank of Ireland bought

Mr Tom O'Neill, finance

director at Bank of Ireland

Mortgages, described the secur-

Itisation as "a very attractive

way of financing our busi-ness," and said the bank would

Also in the sterling market,

Anglo Leasing, a subsidiary of

the Summit Group, a UK leas-

ing company, launched the

used to back commercial

papar. The £165m issue of

FRNs, arranged by Kleinwort

Benson, is backed by leases on

business equipment such as

photocopiers, vending

continue to tap the market.

and profits.

per cent

ter, the company said, its cus-tomers were now complaining Mr Rntz's departure comes at a critical time for the Chicago Board of Trade. The of falling advertising revenues Incoming orders fell 7 per cent, stemming partly from a 17 per cent slump in Germany. biggest market after the US operations.

Mr Patrick Arbor, chairman of the CBoT, said Mr Rutz's departure should not affect

the Clearing Corporation are fully committed to unified elearing," Mr Arbor sald.
"They will choose a successor
[to Mr Rntz] with that goal in

Japanese trade **Beijing offshoot**

Tokyo. The trading bouse, which will be the first Japanese com-pany with such a subsidiary, expects government approval in coming weeks, and will use the new company to oversee its 50 joint ventures in China. The new subsidiary, yet to be named, will have an initial capital of \$10m and be based in Beijing.

although demand in other the Chicago Mercantile Exchange entered exploratory European markets was down by as much as 50 per cent. Orders from Japan, the third-

Clearing Corporation guarantees trades for the exchange, and maintains Its top quality credit rating. A year ago, the Chicago Board of Trade and talks to merge their clearing and Germany, were down 15

President

of CBoT

clearing

body quits

MR Roger Rntz, the president

of the Chicago Board of Trade Clearing Corporation, bas resigned after 10 years at the head of the Chicago

exchange's independent clear

ing organisation.
Mr Rutz, 40, cited personal

reasons for his departure. Mr

William Feldman, the Clearing

Corporation's chalrman,

named Ms Denise Hagerty as

interim chief executive while an international search is con-

ducted for Mr Rutz's replace

ment.
Ms Hagerty, presently chief operating officer, joined the Clearing Corporation in Jann-

ary after 12 years managing

elearing operations for a prominent Chicago brokerage

those discussions.
"The board of directors of

The new Clearing Corpora-tion president will have to contend with the professional differences that have impeded progress in those talks, industry sources said.

house to set up

ITOCHU, the Japanese trading house, is expected to establish a wbolly-owned subsidiary next month in China, which, in theory, will allow the com-pany to compete on equal terms with Chinese companies, writes Robert Thomson in

first issue in the UK backed solely hy lease receivables. Lease receivables have been

Mortgage-backed issue from Bank of Ireland

By Tracy Corrigan

TWO important deals launched on Friday in the growing ster-ling asset-backed bond market the Finnish state-owned chemicals group, is linking with L'Air Liquide of may herald a quickening of the pace of securitisation in the UK. Securitisation allows com-France to produce and market panies to remove assets from The two companies are settheir balance sheets, by ting up a joint venture, Polarrepackaging and selling them gas, which will be 70 per cent as bonds.

Two landmark deals - a mortgage securitisation by National Westminster Bank and a loan securitisation by Barclays Bank - are widely expected to emerge in the next few months.

operations mainly produce oxygen, nitrogen and argon and Last Friday, Bank of Ireland Home Mortgages, the Bank of e a FM100m (\$17.1m) Ireland's UK mortgage subsidannual turnover. iary, returned to the sterling mortgage-backed securities L'Air Liquide will contribute know-how and make a payment of unspecified size for its market after a five-year holding in the new company. absence in order to fund its expanding £2.6bn mortgage Kemira said it was optimistic about growth possibilities for

The Bank of Ireland's third public mortgage-hacked offer-ing consisted of a 2250m issue

endsen industrial division's

acquisition of tha UK's Lucas

Fluid Power Group.

Metal prices hurt

MIM Holdings

machines and computers. line earnings to fall 30.4 per cent to A\$74.0m.

Comalco lifts interim pay-out

COMALCO, the Australian integrated aluminium pro-ducer, has raised its interim LOW world metal prices caused MIM Holdings, the Ausdividend from 2 cents to 3 tralian mining group, to dip into the red in the final quarcents a share after overcoming lower prices to record a marter, but the group reported ginal earnings increase in the six months ended June. only a marginal decline in operating earnings for the full Operating profit rosa from A\$15m to A\$15.7m (US\$10.5m)

year to the end of June, writes Brace Jacques in Sydney. Operating earnings fell mar-ginally from A\$87m to A\$85.1m on a 10.4 per cent revenue lift to A\$1.09bn. But the result was trans-formed by abnormal items and (US\$56.8m) on an 8 per cent improvement in revenue to A\$2.02bn. The dividend is a superannuation fund adjustment which boosted earnings available to shareholders from being held at 5 cents a share.

Abnormal items including large divestments, write-offs and currency fluctuations, had a substantial influence on A\$8.5m to A\$50.3m Directors sald the average London Metal Exchange three month price for aluminium earnings available to sharewas US\$1,182 per tonne for the holders. This caused bottom

reporting period, compared with an average of US\$1,296 per tonne previously.

> SA Brewing ahead SA BREWING, the diversified

This first-alf average price

is the lowest for any half-year

period since the LME high

grade three month contract

began in June, 1987," they said.

Australian brewer, reports a 6.6 per cent increase in net earnings to A\$120.1m (US\$30.1m) for the June year. Sales rose 13.3 per cent to A\$2.29bn, and the dividend is being stepped up from 15.5 cents to 15.75 cents a share.

The packaging operations were the only division to increase earnings, moving up from A\$97.4m to A\$104.4m. The contribution from the beverage and food division eased from A\$75.7m to A\$74.9m and the appliances' result slipped from

Swiss Re joins US bank in venture

By Ian Rodger in Zurich

SWISS Reinsurance, the world's second largest reinsur-ance group, is following the growing trend of creating companies which specialise in nat-ural catastrophe insurance.

The group bas joined John Head & Partners, a New York merchant bank specialised in the insurance field, to form Partner Reinsurance.

Swiss Re will put \$100m into the venture. which will be based in Bermuda, John Head \$25m, and other founder institutional investors \$130m. Partner Reinsurance then

plans to raise \$500m from the US. European and Japanese equity markets in an initial public offering as early as October.

The move follows a series of similar ventures created by leading reinsurers in recent months. The idea is to respond the soaring demand for natural catastrophe insurance following the sharp increase in damage caused by earthquakes and hurricanes around the world in recent years.

Paradoxically, whila soaring insurance claims have burt all reinsurers in the short term, they have also led to a fundameotal improvement in trading conditions by shaking out

weaker competitors. As a result, the US capital market bas become more enthuslastic about insurance securities, making it possible for ventures like the new Part-

ner Re to raise equity.

Swiss Re said the new venture would differ from its rivals in that it would concentrate more on markets outside of the US.

"Our wide experience in other parts of the world will be of great value," Mr Walter Kielholz, a Swiss Re director

Partner also differed from others in that Swiss Re would not cootrol it. Its stake, initially 13 per cent, would not exceed 20 per cent. Swiss Re said tt deliberately sought to maximise outside capital. "Our aim is to generate as much new capacity as possible," Mr

Kielholz said.

Also, Swiss Re itself did not want to raise its exposure to the natural catastrophe mar-

The public share issue, of 66 per cent of the initial share capital, is being arranged by Smith Barney and Morgan Stanley International.

Price fixed

for Japanese

rail offering

By Emiko Terazono in Tokyo

THE PRICE at which shares in

East Japan Railway, one of

seven regional railway compa-

nies created in 1987 hr the

break-up of the national sys-tem, are to be offered for sale

was yesterday fixed st Y380,000

JR East, which will be listed

on the Tokyo stock exchange in October, will be the first

state flotation since Nippon

Telegraph and Telephone, the

65.7 per cent government-owned telecommunications

The flotation, initially sched-

nied for last year, was post-poned as a result of stock mar-

giant, went public in 1987.

t\$3,656) a share.

Shimadzu in Allied-Signal link

By Michiyo Nakamoto in Tokyo

SHIMADZU, a leading Japanese precision equipment maker, and Allied-Signal of the US bave agreed a wide-ranging partnership for the joint development and production of jet engine parts. The Japanese group said the deal might lead eventually to an equity relationship between the two com-

panies.

The bilateral accord calls for Shimadzu and the aerospace division of Allied-Signal to adopt a risk-revenue sharing system in the tie-up whereby profits are split between the two companies according to the respective share of funds injected into the product development of particular projects. It follows a deal made last October for Shimadzu to supply engine gearboxes to Allied-

Signal, which is beaded by Mr

Lawrence Bossidy, The Japa-

By Frank McGurty in New York

THIRD-QUARTER results of

two US Insurance groups, Chubb and CNA Financial

Corp, will suffer as a result of

an agreement on settling cer-

tain claims related to asbestos

products manufactured by the

Fibreboard Corp.
As a result of the accord,

Chubb yesterday warned that

it would post a loss in the third

quarter after taking an after-

tax charge of \$358m relating to

the settlement. However, the

company expects to report a



Lawrence Bossldy: adopting risk-revenue sbaring system

nese company will start shipping gearboxes to Allied-Signal next month.

The two will also co-operate in developing market opportunities in China and other Asian countries, which are expected

Asbestos claims hit US insurers

net profit for the first nine

months of 1993 and for the full

The expected quarterly loss,

which works through at \$3.95 a

share, would follow the compa-

ny's announcement of second-

quarter net income of \$168.5m

or \$1.89 a share. For the first half, Chubb posted net income

CNA Finsncial, which is

83 per cent-owned by Loews

Corporation, sald it would

take a \$325m after tax charge,

of \$294.3m, or \$3.31.

to be growing markets. Fur thermore, they are considering taking equity stakes in each other or setting up a joint venture company.

The latest agreement

between the two companies reflects the growing pressures aerospace groups are experieneing in the post-cold war envi-ronment. The worldwide ecooomic slump is also dampening demand from commercial customers and the deal between the two groups is an example of the restructuring that is likely to spread in the

aerospace industry. Sbimadzu, which bas supplied components mainly to Japan's defence forces, is facing a slowdown in business for its aircraft equipment.

The two companies will set up respective teams to discuss specific projects in which they might be able to co-operate in

Loews, in turn, warned that

the agreement would reduce

lts third-quarter earnings by

about \$270m, or \$4.17, In last

year's third quarter, Loews,

which also owns Lorillard,

which markets tobacco prod-

uets, posted net income of \$128.6m, or \$1.98. The figure

included a \$109.7m charge

relating to claims at CNA from

damage caused by Hurricane

Chubb said It was boosting

of asbestos-related claims.

ket weakness. Half of JR East's 4m shares, with a face value of Y50,000, will be sold in the first The success of JR East's listing is seen in Tokyo as crucial for other semi-privatised companies, such as Japan Tobacco,

and the remaining six railway The price was based on the suction of 600,000 shares last week, where the weighted average of successful bids came to Y379,806. The accepted bids ranged from Y352,000 to

Y623,000. Over 17,000 bids were placed for the auction, with 3,993 successful blds, including 52 from foreign investors. The 10 largest buyers were all major financial institutions led by Fuji Bank with 30,000 sbares and Long Term Credit Bank with 21,500 shares.

or \$5.26 a share, in the third quarter because its reserves for Fibreboard claims by \$675m, to \$1.25bn.

Andrew.

INVITATION FOR BIDS THE SHEPHEARDS HOTEL AND CASINO

OWNED BY

THE EGYPTIAN HOTELS COMPANY

In the context of the Egyptian Government's privatisation programme, the Egyptian Hotels Company, through the Export Development Bank of Egypt (EDBE) announces:

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Financial Advisor

Fax (202) 774553

The Export Development Bank of Egypt Att/ The General Manager 10 Talaat Harb Street P.O. Box 2096 Ataba Cairo 11511 Egypt Tel. (202) 776331 - 761153

Advisor to EDBE

Merrill Lynch International Limited Att/Manager, Real Estate Finance 25 Ropemaker Street London EC2Y 9LY Englaod

Tel. (44-71) 867 4008 Fax (44-71) 867 4454

Bids are to be submitted in a sealed envelope addressed to the Financial Advisor and to be labelled "The Egyptian Hotels Company, Tender for Sale of the Shepheards Hotel and Casino" by 12 o'clock noon, Cairo time, on Thursday 28th October 1993, which is the last date for acceptance of bids.

Bids will be opened publicly in the presence of all bidders or their legal representatives at the Financial Advisor's

Any clarifications regarding this announcement should be addressed to the Financial Advisor or Advisor to EDBE.



Den norske Bank

U.S.\$200,000,000 Primary Capital Perpetual Floating Rate Notes (SECOND SERIES)

with the provisions of the Notes, notice is i Interest Period from August 31, 1993 to February 28, 1994 the Notes will carry an interest Rate of 3.5875% p.e. and the Coupon Amount per U.S.\$10,000 will be U.S.\$190.37 and per U.S.\$ 100,000 will be U.S.\$1,803.72 By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG August 31, 1993, Landon



Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

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The Industrial Bank of Japan, Ltd. In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from August 31, 1993 to November 30, 1993 the Notes will carry an interest Rate of 51/95 per armum. The amount payable on November 30, 1993 will be U.S. \$3,317.71 and U.S. \$132.71 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

August 31, 1993



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August 31,1993, London By, Calbank, N.A. (Issuer Services), Agent Bank CITTIBANKO

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By Cithank, N.A. (Issuer Services). Agent Bank

US MONEY AND CREDIT

Bonds' strength unnerves analysts

NOW that 30-year bond yields, currently at 6.1 per cent and falling, look as if they will breeze through the 6 per cent barrier, some Wall Street analysts are beginning to have second thoughts about the robustness of the market's rally.

Donaldson, Lufkin & Jenrette is one broking bouse clearly unnerved by the bond market's strength. In its latest weekly report, it warned: "We regard the long end of the fixed income market as severely overbought and vulnerable to a 35-45 basis point intermediateterm back-up in rates." It predicted a sharp upturn in yields would follow on the heels of this week's economic data.

The people at Bear Stearns bave similar reservations. elthough they believe any upturn in bond yields is probably a bit further down the road. In a report entitled "Bond Oversboot," Bear Stearns economists wrote: "It is our judgment that people are underestimating the US economy at present...We believe that the pace of growth in the second half of this year will be stronger than many people

think. Based on the fundamentals, the bond market will face a correction later in the year."

Mr Robert Brusca, the chief economist of Nikko Securities who has long been unconvinced by the bond market's rally, took a similar track. The gist of his argument is that inflationary pressures are lurk-ing in the economy, ready to reappear, and that market expectations of how effective President Clinton's budget will be in reducing the deficit are

He concluded, darkly: "Bonds are bombs...tic

Some of these remarks must have been prompted by last week's bond market performance, which was nothing short of remarkable, it was a week when no important economic data wes published. when nothing new about the direction of monetary policy was said, and when many participants were on vacation.

Yet It was a week when the 30-year hand gained one and a quarter points, and yields dropped from 6.22 per cent to 6.1 per cent. All of this was any figure under 0.5 per cent

achieved without any particu-lar support from fundamentals, or even the technicals - it seemed that the momentum of the market's summer rally was the only thing keeping prices

moving higher.
At least this week dealers and investors should have something substantial to get their teeth into, in the form of a fresh supply of economic data. If bond yields are to drop quickly under 6 per cent, the economic news will have to be consistently bearish.

Today's release of preliminary second-quarter real GDP figures should cause a stir. Two weeks ago, the government announced an unexpectsince when economists have been predicting that the real GDP numbers would revised downward to reflect the drop in export sales.

Consequently, analysts expect real GDP growth to come in between 0.8 per cent and 1.0 per cent, down from the original estimate of 1.6 per cent. These revisions are already priced into bonds, but

buying, and could well send the 30-year yield below 6 per cent for the first time. Tomorrow's purchasing man-

agers' index for August will also be closely watched, and the consensus of forecasts shows the NAPM index of manufacturing activity edging above 50 per cent for the first time since May. Thursday brings the July factory orders data, which are expected to show e sizeable decline on the heels of a drop in July durable goods orders. Finally, the most important

number of all arrives on Friday. The August employment data will provide the latest look at the still-depressed labour market. Economists. however, anticipate broad improvement in the data, with non-farm payrolls rising between 85,000 and 200,000. An increase in the civilian labour force, however, will probably heve pushed the national unemployment rate up from 6.8 per cent in July to 6.9 per cent

Patrick Harverson

or 7.0 per cent.

UK GILTS

Sun still shines on the long end

JUST when you think it is time to get out of the water, the sun

comes out again.
So it has been with the UK government bond market. The rally that had extended for the past three months taking long-deted maturities to record highs was, by the early part of

last week, beginning to look slightly waterlogged. Dealers at some UK investment houses said overseas investors, particularly from the Middle East, were pocketing profits. Overseas hnyers have been one of the mainstays of the rally with gilts seemingly offering a way into a strengthening pound plus an economy growing with low inflation.

Thus it had begun to look comparatively chilly for long gilts even before the German Bundesbank's decision to leave its discount rate unchanged at 6.75 per cent.

Economists had expected a cut of at least a quarter percentage point which would have given an opportunity for hard-pressed European econo-mies, such as France, Belgium and Denmark, to cut rates. In the event UK gilts were

sidelined after the news but sterling jumped sharply and the FT-SE 100 index hit record highs. Then, on Friday, the sun came out again with a 1.25 point surge in 10-year gilts and heavier gains at the ultra-long end of the curve.

Part of those gains represented position taking before the long bank holiday weekend but there was also a view that if ERM interest rate cuts are being pushed further back a UK cut is also less likely. The receding prospects for mone-tary easing encouraged investors to move assets towards the long end of the yield curve, which reflects the prospects for

low inflation. The question that continues to hover over the long-dated end of the curve is whether gilts are nearing the end of their bull run. UK institutional investors, used to years of domestic boom-bust economics. have been particularly wary of the argument that low inflation is here to stay.

However, Mr George Mag-nus, of SG Warburg, believes that long yields have further to fall and could break through 7 per cent before the end of the year. "We are revising our forecasts for yields of all the longdated maturities. As people become more accustomed to the idea of low inflation yield curves will continue to flatten," be says.

He views both domestic and global factors as perpetuating the rise and the main four reasons he cites for e continuation of the trend are: The subdued outlook for UK

inflation The possibility of fiscal tightening et the November · A downgrading of Public

Sector Borrowing Requirement forecasts • The generally fevoureble environment for longer dated

UK gifts yield teted at per (%) Aug 20, 1993 Aug 27, 1993

0 5 years

Ms Jane Sargent, Hoare Govett's head of fixed interest research, agrees that any akness in the gilts market will be short-lived and cites the strong demand for BT's £500m Eurosterling issue last week as underlining the seemingly insatiable appetite of overseas investors for sterling

The Bank of England took edvantage of Friday's gilts surge to annunce £800m worth of taps consisting of £400m of 9 per cent conversion stock maturing in 2000 and £400m of 8 per cent Treasury stock expiring in 2009.

Even Mr John Shepperd, of Yamaichi, who takes a pessimistic view on the future of the UK government bond market, acknowledged that the overseas buyers were back in force on Friday. However, he says their impact was exaggereted because dealers were

FT/ISMA INTERNATIONAL BOND SERVICE

unwilling to upset their books before the weekend and conse quently prices were squeezed higher than the buying would

normally have taken them.

Much depends on whether

Mr Kenneth Clarke, the chancellor of the exchequer, is pre-pared to cut base rates again within the next few months. Whetever the outcome Mr Shepperd feels that the sunshine is unlikely to continue and long yields have fallen as far as they can. "A base rate cnt has already been discounted, when the says. "We are at the bottom of the inflationary cycle and although PSBR pressures have been reduced, that reduction has already been taken on board.

"Also the government won't tighten fiscal policy and we are in a fairly robust recovery which is bound to have some impact on the inflation rate."

Yamaichi has inwered its current long yield forecast to ake into account what it sees as the short-term move to long gilts following Germany's discount rate stance. However, the revised figure is 7.7 per cent, some 40 hasis points higher than current levels.

Over the week, 10-year gilts saw a fall in yields of about 13 basis points to 6.84 per cent. Further out, the 8% per cent Treasury bond maturing in 2017 was quoted at 1163, yielding 7.3 per cent compared with 115%. Index-linked gilts also

Peter John

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EUROPEAN HIGH-YIELD BONDS

Foreign demand underpins rally

EUROPE's high-yielding bond markets may soon oo longer deserve their name. This month, 10-year bond yields in Spain, Italy and Portugal all fell below 10 per cent, the most important psychological barrier for investors.

It is the first time in their short history that Spanish and Portuguese markets have reached these levels.

The strong rally in the last month was achieved despite the fact that the Bundesbank did not cut German interest rates, confounding many traders' expectations.

The breaching of the 10 per cent barrler represents a remarkable shift of sentiment within a short space of time as recently as last October Spanish 10-year yields were above 14 per cent.

While there is nothing fundamental to stop further appreciation of the Italian and Spanish markets, analysts are ernment spending, which is Mr Burke at Citibank takes a becoming rather edgy about difficult to curb witbout more positive view of the Ital-

the prospects for a correction. However, the recovery follow-ing the lack of action by the Bundeshank on Thursday. despite an initial sell-off by traders, reflects that underlying demand from investors, including the retail end of the

market, remains firm. Mr Micbael Burke, bond economist at Citibank, favours Italy over Spain, "Italy has much better inflation prospects," be argues, with wage growth of 2.6 per cent compared with 7.5 per cent in

Spain bas some serious structural problems which the minority government is illplaced to address," be says. He cites rigidities in the lahour market which have allowed wage inflation to advance unimpeded.

Spain is also faced with a burgeoning budget deficit, fuelled by regional govoffending nationalist parties. The deficit could well be as much as 7 per cent of Spain's GDP by the end of the year. from just 4.4 per cent in 1992,

according to analysts. Of course, the size of Spain's debt is dwarfed by Italy's debt mountain. But the market is quite aware of the structural problems facing Italy, and it could be argued that these are well discounted.

"I still don't feel comfortable with the budget situation and the progress on electoral reform." said Mr Steve Major, a bond analyst at Credit Lyon-

Also be argues that the 120 basis point rally in 10-year bond yields in the last month has been overdone considering that three-month rates have fallen only 25 hasis points. The long bonds have discounted a lot of easing." he

burden remains a serious concern, he believes there is room for some improvement, since a large portion of Italy's obligations are in the form of interest payments. However, since more than 80 per cent of Italy's public sector deficit is in the form of short-term bills, "much of the problem is easily curable with lower short-term interest

rates," Mr Burke argues. Whatever the logic of the rally, it has undoubtedly been fuelled by foreign investors, in search of higher yielding paper, who have rarely been such active buyers of Italy and Spain. According to statistics, foreign investors now hold around a third of the Spanish market. It remains to be seen whether or not they will soon decide that the yields on offer are no longer high enough to justify the extra risk of huying more volatile markets.

Tracy Corrigan

Procordia United Brands

will on the 1st September 1993 become the business area **Swedish Match**

The management offices are moving, effective as of the above date, after which time their address will be:

Chemin du Canal 5, P.O. Box 222. CH-1260 Nyon, Switzerlan Tel: +41 22 363 93 93. Fax +41 22 363 91 91.

The business area's operations will, subject to the planned sale of the confectionery operations, concentrate on three product groups, namely tobacco, matches and disposable lighters.

The business area includes: Svenska Tobaks AB, the ZBAS Group, the Pinkert .. Group and Swedish M..ch Lights Division.

Well-known brand names include: Blend, John Silver, Ettan, Greve Hamilton, Borkum Riff, Bellman, La Paz, Willem II, Clubmaster, Red Man, Granger Select, Half and Half, Solstickan, Swan Vestas,

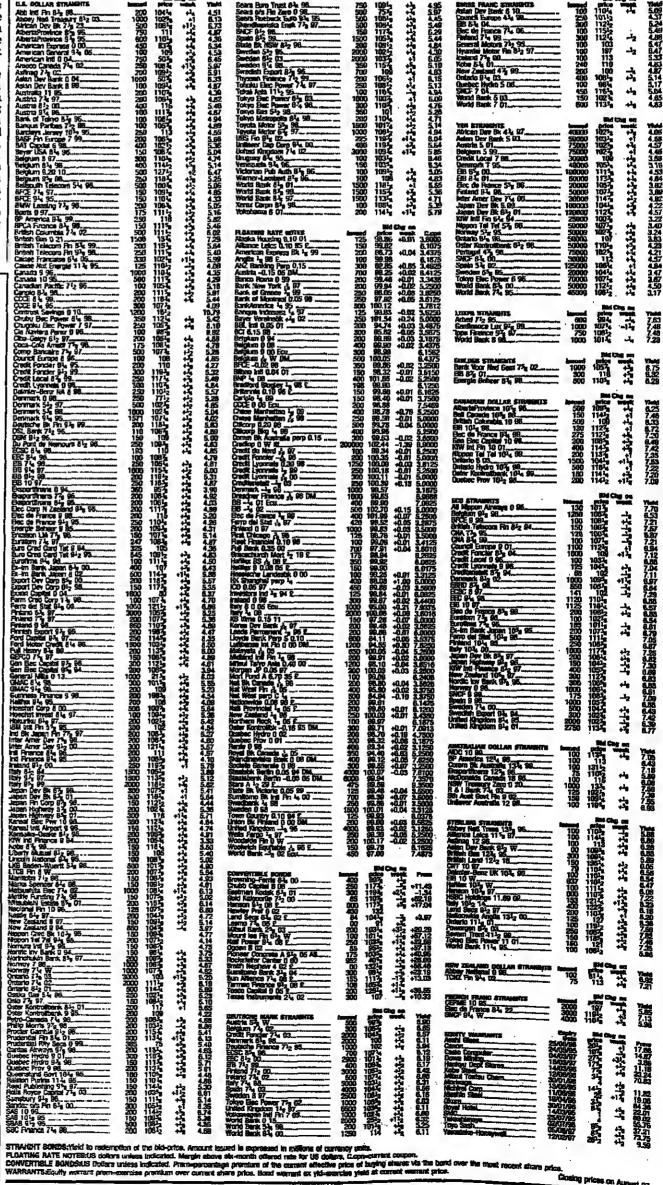
Zündis, Fiat Lux, Cricket, Feudor and Poppell.

The majority of the business area's sales are outside Scandinavia and their total worth amounts to approximately SEK 7.600 million, the net operating profit being approximately SEK 1.200 million.

The business area has approximately 8,000 employees and manufacturing facilities in 30 or so locations. It also has its own worldwide sales organisations in around 25 different countries.

The business area is presently wholly-owned by Procordia AB. As a result of an arrangement between Procordia's principal owners, ownership of Swedish Match shall be deemed to have been transferred to the Volvo Group, the transfer to be effective from the latter half of 1993. The business area company and its Supervisory Board remain in Sweden.

SWEDISH MATCH



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

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Brightening prospects for Nordic borrowers

JUDGING by the recent flurry of international bond issues from Finland and Sweden, a significant thaw is under way in investor sentiment which a few months ago was as frozen as the Baltic Sea in winter.

"If I count the number of foreign investment banks that call me and send me proposals compared to 10 months ago, then, yes, it is clear that attitudes have changed," a senior Stockholm banker remarked

Late last year, when the extent of the losses run up by Nordic banks became clear and the region was wracked by a deep economic and currency crisis, foreign investors turned their backs on what had previously been among the world's best credit risks.

But pledges by the governments of Sweden, Norway and Finland to support their respective banking systems, as well as mounting evi-dence that the banks are coming off the critical list, has enabled investors to adopt a more balanced view on Nordic borrowers

"I think it is a crucial factor for

US DOLLARS

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Kasai Kogyo Co.(c)() Tchibo Holding Finance BUA, Munich‡

Kansalis-Osoke-Pankki(k)‡ Girocredit Bank‡

level of government support behind the banks," says an official at Fin-land's Okobank, whose \$150m issue of floating-rate notes (FRNs) in July marked a turning-point for Nordic

The most obvious indicator of the extent of the rehabilitation of Swedish and Finnish borrowers has been the sharp cut in the margin or "spread" they have to pay over the yield on underlying government paper. Last week, Finland achieved its best pricing in three years when it raised \$250m through an offering of three-year Eurobonds priced to yield 28 basis points over underly. ing US Treasuries. During the financial crisis last year, spreads on Finnish sovereign paper widened to around 90 basis points.

Sweden is now able to raise funds at 10 basis points below the London interbank offered rate (Libor) compared with around 25 basis points over Libor late last year when, like Finland, it had to raise large amounts quickly.

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have accomplished a large part of their international funding programmes, there is room in the market again for the banks and the spreads they have to pay have come

Last week Spintah, the Swedish domestic mortgage association owned by Swedbrak, raised \$250m through an issue of five-year FRNs at an all in cost of 33 basis points over Libor, less than half the spread on a similar offering launched in

Kansallis-Osake-Pankke (KOP), the teading Finnish bank, also tapped the market last week with a \$150m issue of perpetual subordinated notes. This would have been virtually impossible several months ago when investors were reluctant to buy even senior Nordic debt.

Mr Jean-François Tapprest, who deals with international funding at KOP, says: "The access to funds has opened totally and the spread which KOP has to pay over Libor for three to five-year maturities has halved." The rehabilitation of Nordic horrowers is being helped by a hunger

NEW INTERNATIONAL BOND ISSUES

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ESCUDOS

assets. Despite the improvement in pricing, Nordic issues still offer a substantial pick-up over the yields on other bonds. In addition, investors are now eager to buy Nordic hank debt in anticipation of an upgrading of their credit ratings.

among investors for high-yielding

Their hopes have been fanned by the recent crop of good oews from the banking sector. Earlier this month Scandinaviska Enskilda Banken, Sweden's leading bank, said it had returned to profit in the second quarter and had withdrawn its request for state support.
Norway's two biggest banks, Den

norske Bank and Christiania Bank, reported a return to profit in the first baif. In Finland, KOP and Unitas, the second-largest bank, say they will cut their losses this year

So far, the two biggest Swedish players, SE Banken and Svenska Handelshanken, have not moved back into the bond market, concentrating instead on rights issues in order to rebuild their capital.

The only Swedish corporate borrower this year has been Vattenfall.

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the national power group, which raised \$500m through an issue of five-year Eurobonds in May.

Syodicate managers and borrowers alike helieve spreads will con-tinue to tighten, but there are two factors which could interrupt this trend. One worry is the huge bor-rowing requirements of the Swedish and Finnish governments stemming from their budget deficits.

They are spreading their borrowing among different instruments. but there is some concern that nonsovereign borrowers could be crowded out once again, in which case spreads would go back up.

The second is the depth of demand for Nordic issues, despite the improvement in investor sentiment. "Certainly there is a window of opportunity now," says an official at a senior Swedish hank. "But if a lot more banks come out with tssues rapidly, the market could

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RISK AND REWARD

Wreckage of ERM may signal end to era of easy profits



IN THE wake of the widening of the exchange rate mechanism's bands earlier this month, European political lcaders - and in particular the French - have

talked of getting their own back on the speculators who sabotaged their cherished system. But the politicians may not have to wait very long before they

get some revenge. Over the last year, currency dealers have made substantial profits hy taking successful one-way bets on the devaluations of sterling, the Italian lira, and the Iberian currencies. But the latest ERM crisis does not appear to have been a source of unqualified joy for foreign exchange players. Unexpected exchange rate movements in the French franc and Danish krone have trimmed some of the profits of speculators who were selling these currencies.

At the same time, the greater fluctuations now seen in European exchange rates have forced some speculative players to ahandon long-standing techniques for making huge profits out of Europe's semi-fixed exchange rate system. in recent weeks, some dealers in

London and New York have talked of how movements in European currencies have taken them by surprise and caused them to give back some of their profits. The French franc has performed

far more strongly against the D-Mark than had been anticipated when the ERM bands were first widened. Instead of the immediate move down to FFr3.60 against the D-Mark that had been expected, the franc hottomed out at FFr3.5300 immediately after the ERM bands were widened.

The franc has been supported by France's policy of slowly reducing interest rates, and analysts think that the French currency will soon be forced to new lows against the D-Mark, But some traders who borrowed francs and sold them near the FFr3.5300 level have closed their positions and taken a loss.

A number of US investment hanks have operated funds in recent years which allowed customers to use low interest rate currencies, like the US dollar, to invest in high-yielding ones like the Danish

krone and Spanish peseta. These investments were bound to lead to high returns because there was little chance of a depreclation in the value of the currencies that had been purchased while they were in the narrow bands of the

Using the technique of margin trading, an investment bank could enhance profits by taking positions in these currencies which were up to 10 times the size of the original sum deposited by clients.

But the recent changes in the ERM, and the greater volatility in exchange rates, has made these funds far riskier to operate.

Last week, Bankers Trust, the US investment bank, revealed that it was seeking a vote from investors to liquidate a fund called "The Diversified Currency Management Fund" which had made substantial gains by investing in European currency markets.

Bankers Trust said it was also seeking to change the nature of operations of another fund which had gained from differentials in interest rates. Its investment objectives were now to hecome more opportunistic".

Both funds had assets of \$640m invested in them by the bank's customers. The funds were used to take leveraged positions up to 10 times that size, and could therefore have been responsible for pushing as much as \$5hn through the currency market. Mr Bill Tazza, managing director

at Bankers Trust, sald the investment bank had been "pro-active" in its decision, and that the widening of the ERM bands had made this interest rate play more difficult. He said the decision to change the nature of these funds had not been taken against a hackground of "There are quite a number of

these sorts of fund in the market place," he said, "but the risk/reward ratio of this trade has now changed considerably". European governments should

not take the view that the crisis in the fixed exchange rate system was entirely in the interests of currency speculators.

For some players in this market, the wreckage of the ERM may have signalled the end to an era of easy

James Blitz

ENCOURAGING SIGNALS

GOOD NEWS FROM EASTERN GERMANY

1993 REMAINS DIFFICULT

In the 1st half of 1993, earnings in Electricity increased once again, Trading/Transportation/Services matched the previous year's level despite a difficult economic environment. However, a substantial earnings decline in Oil and wholly unsatisfactory results in Chemicals led to an overall decline in Group net income of 13.2% to DM 316 million.

From today's point of view, we anticipate the 1993 earnings to continue to develop as they did in the 1st half. However, we are optimistic that the cost-cutting measures will show their full positive effects in 1994.

INVESTMENT PROGRAM

Group Kay Figures

IN THE NEW STATES

Good news from Eastern Germany: Following the agreement of the last of Eastern Germany's 164 municipalities to accept the "Stromvertrag", the way has been cleared for an investment program to privatize the region's utilities, five of which are managed by PREUSSENELEKTRA and on which PREUSSEN-ELEKTRA plans to spend DM 600 million in 1993. By the year 2005, total capital expenditure in the electricity sector will amount to DM 6.7 billion.

Eastern Germany's principal utility VEAG, in which PREUSSENELEKTRA intends to acquire a 26.25% interest, has earmarked some DM 30 billion for modernizing the Eastern German power industry by the year 2005. Other major electricity projects of PREUSSENELEKTRA:



the 900 MW lignite power station in Schkopau near Leipzig and the 160 MW power station in Kirchmöser, Brandenburg.

FOUNDATIONS

1992 sales in Eastern Germany amounted to DM 4.1 billion. With a regional investment focus on the new states of DM 8,4 billion (1993 - 1997), we will concentrate on infrastructural improvements, i.e. generation and distribution of electricity, supply of gas and water, as well as waste business.

The initial steps to establish the mobile telephone network E Plus have been taken in Eastern Germany. To date, ARAL (VEBA interest 56%) bas built up a network of 147 service stations in this region.

Jan, 1 - June 30,1993 Jan. 1 - June 30, 1992 With some 7,000 employees in the new states, STINNES and RAAB KARCHER concentrate on DIY markets. building materials trading, transportation, warehousing and handling, coal trading, thermal engineering, and DP. VEBA IMMOBILIEN is engaged in urban development. housing, and commercial real estate in Leipzig. Berlin, and Weimar.

VEBA laid the foundations for a prosperous future of this region.

TODAY

We are well prepored for future challenges.

- Our companies are engaged in - energy, chemicals, and petroleum products
- trading ond services
- integrated transportation and logistics systems.

SHAREHOLDING

With 486,000 shoreholders, VEBA is one of the largest publicly owned companies in Europe. 25,000 foreign. primarily European investors currently hold 54% of the capital stock.

Copies of the Interim Report as of June 50, 1995 and further information is available from VEBA AG, Public Relations,

Bennigsenplatz I. 40474 Düsseldorf, Germany. Tel ++49-211-45 79-367, Fax ++49-211-45 79-5 32



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CANADA

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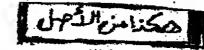
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Dow starts new week on the upbeat

Wall Street

US SHARE prices edged higher across the board yesterday morning, aided by stronger overseas markets and further declinea in domestic bond yielda, writes Patrick Harverson in New York.

At midday, the Dow Jones Industrial Average was up 6.15 at 3,646.78. The more broadly based Standard & Poor's 500 gained 0.77 at 461.31, while the American SE composite was 1.39 firmer at 456.38 and the Nasdaq composite up 2.95 at 737.02. Trading volume on the NYSE was 85m shares by

At the end of last week,

profit-taking brought leading indices a few points down from their record highs, so analysts were expecting this week to start on an upbeat note. Those expectations were met, partly due to gains in Japanese and German equity markets, and to fresh strength in the US bond

In recent months lower bond yields have been the main driving force behind the equity markets' record-breaking run, and yesterday morning the benchmark 30-year government bond edged higher once again, lowering the yield on the issue to 6.124 per cent, near its historic low.

The day's only major eco-nomic news - the 5.0 per cent

drop in July new home sales – had no apparent effect on investor sentiment. Investors will get a much better picture of the state of the economy later this week when a raft of key data, including secondquarter real gross domestic product and the August

mployment report, is released. Technology issues were in demand, with Motorola firming \$1 to \$96%, IBM adding \$% at \$44%. Digital Equipment rising \$% to \$41%, and Compaq. which launched new models on ons of its range of personal computers and lowered prices on others, climbing \$1/4 to \$53. Chubb eased \$1/4 to \$89% as investors took in their strida

the news that the big insur-

printing machinery company.

which lost DM32 to a new 1993

low of DM378 after a heavy

ter to cover an agreement that one of its units has struck to settle certain asbestos-related insurance claims. Profit-taking took the shine off car manufacturing shares, which were among the marke

leaders last week. Chrysler eased \$% to \$43%, Ford shed \$%

to \$51% and General Motors

ance company will be taking

an after-tax charge of \$358m, or

\$3.95 a share, in the third quar

dipped \$\% to \$46\% On the Nasdaq market, Lotus Development moved ahead \$114 to \$321/4 in volume of 2m shares after broking house Donaldson Lufkin & Jenrette upgraded its rating on the stock to "buy" from "moderately attractive", citing the

streogth and bresdth of the

Other technology stocks were also firmer, with Microsoft up \$% at \$72%. Intel \$1% higher at \$64% and Sun Microsystems ahead \$1/4 at \$251/4.

Canada

TORONTO was little changed in quiet midday trading. The TSE 300 index was off just 0.73 at 4,132.67 in volume of 8.73m sbares worth some CS77.2m. Advancing stocks outpace declines by 187 to 132, with 207 issues showing no change.

The precious metals index moved forward 74.82 to 9.566.41, belped by a gain for Placer Dome of CS% to CS28%.

index up 4.4 per cent. Volvo Bs closed SKr14 better at Skr484 on speculation about a merger with the French Ren-

earnings report. VIENNA continued to move forward, although prices ended off earlier highs. The ATX index rose 3.51 to 1,007.75.

ault, and on last week's unex-

pectedly strong six-month

WARSAW fell by some 7 per cent as as investors took profits after the market's recent heavy gains. The WIG index fell 503.4 to 6,970.7 in active turnover of 1,000bn zlotys. The FT-SE Enrotrack 100 index was unavailable vesterday because of the holiday in

SOUTH AFRICA

GOLD shares ended mainly lower in slow trading as the bullion price remained steady. The golds index relinquished 9 to 1,705, while the overall index receded 6 to 4,011. However, industrials inched forward 1 to 4,615,

Among golds, Vaal Reefs resisted the trend and firmed 50 cents to R349.50. Kloof lost 75 cents to R42.75 and Gold Fields fell R2.25 to R82.50. Elsewhere, Barlow Rand and

SA Breweries retreated 50 cents apiece to R40.50 and R62.50 respectively. manager of the fund depart-

Taiwan's hopes rise for a second-half rally

Prospects favour equities, writes Dennis Engbarth

aiwan's equity market could be ready for an upturn helped by improved prospects for exportoriented manufacturers and financial companies.

Confidence may also revive on political grounds: worries over a possible split in the rul-ing Kuomintang (KMT) party were eased earlier this month. Some analysts believe that the TSE weighted index could again reach the 5,000 level that it hit at the beginning of April this year. although others more cautiously forecast a

move to about 4,400. Since April the index bas fallen back, before stabilising around the 3,800 to 4,100 area, closing yesterday at 3,923.

The market's prospects may also be belped by a recommendation last week by Baring Securities, rating Taiwan as the most attractive of the world's emerging markets, with performance in the short term being assisted by the

strength of the dollar. The market's first-quarter rally coincided with the resignation of Mr Hau Pei-tsun as prime minister and his replacement by Mr Lien Chan, who has adopted a more pro-business style of government.

However, indications of an economic slowdown emerged in the second quarter, while the start of an economic contraction in mainland China also burt a number of manufacturing companies exporting to or investing there.

As a result, the weighted index fell back, recording a year's low of 3,135,56 on July 7 Earlier bopes for brighter economic prospects in the second half have been dampened by the most recent government forecast, which anticipates a slight decline in growth in the last six months of the year. Nevertheless, the recent depreciation of the New Taiwanese dollar against the US dollar has begun to have a positive

impact on export orders. "This factor will boost the performance of export-oriented sectors, such as electronics," says Mr George Hou, deputy

ment of Jardine Fleming Taiwan Investment Management. He adds that the performance of Taiwanese electronics companies will also be helped by the intense competition raging in the personal computer sector in the US and

"US and Japaness makers are coming to Taiwan to order low cost but high quality components, or to set up original equipment manufacturing arrangements," be notes. The most positive develop-

ment for equities bas been the

Indices rebased 140 .-1993

recent decision by the Central Bank of China to relax its usually tight monetary policy in an effort to spur a sluggisb

Mr Lin Yung kui, manager of S.G. Warburg's research department in Taipel, believes that this decision will be "a very major factor" in boosting the market.

The Central Bank of China began to lower interest rates on secured loans from banks to encourage local banks to reduce their own rates.

But after major local banks showed a reluctance to make rate reductions, the CBC relaxed selective credit restrictions on August 14. These had been imposed in February 1990 to cool speculation in equities, the property sector and foreign exchange markets at a time when the TSE hit its all-time high of more than 12,000.

This measure, and lower

market investments more attractive," says Mr Hou. attract more foreign capital into the local market, mainly through liberalising the regula-

tory environment. Mr Yu Ping-nan, assistant general manager of CBC's foreign exchange bureau, says ths bank, together with the Ministry of Finance and the Securities and Exchange Commission, decided to introduce several measures to encourage foreign investment in the equity market.

Mr Yu says the Ministry of Finance will soon announce a rise in the total quota for investment by foreign securities bouses in the stock market from \$2.5bn to \$5bn. Approved. foreign securities investment has already surpassed \$2.1bn. "Foreign investment is far

below the proposed new quota. but the move indicates a positive attitude," says Mr Huang Shu-shen, vice-president of the international department of National Securities.

The CBC also announced recently a rule which allows each foreign investor to invest up to \$100m at a time, instead of having to divide investments in lots of \$50m. The CBC also asked the Ministry of Finance to liberalise rules on the repatriation of capital and

t present, each investor can repatriate earnings or invested capital a year after entry and only once

each year. The new draft rules, which may take effect by the end of the year, will allow foreign investors to repatriate earnings or invested capital within three months of entry, and will not place limits on the number of transactions.

Mr Lin Yung-kui, manager of S.G. Warburg's research department in Taipei, is impressed: "Unless the results of the local elections in late November are very bad for the KMT, political apprehension should be relaxed, producing a strong performance in the last deposit rates, will make stock month of the year."

Paris equities soar to another record close

THE ABSENCE of UK traders for the August bank holiday affected bourse turnover, writes Our Markets Staff, leading in some cases to increased sensitivity at share price level. PARIS, hoping for an inter-

est rate cut by the Bank of France, which failed to materialise, nevertheless maintained its heady optimism for economic recovery, and the CAC-40 index soared to another record close. The index advanced 21.79, or 1 per cent, to 2,205.67 in turnover of FFr2.7bn

Even a rise in unemployment data, which came in at a record high of some 3.2m, did not dent the market's enthusiasm, as the Matif also rose to unseen levels. Some technical trading ahead of today's expiry of August futures and options was another contributory factor behind the gains. There were technical rea-

sons, too, for the rise in St

Gobain and L'Oreal stock, with

the index weighting of the two groups due to be increased today as new shares are listed. St Gobain rose FFr7 to FFr584 and L'Oreal FFr27 to FFr1,183. Canal Plus was one of the day's few fallers, off FFr7 to FFr1.295, as the government announced plans to raise the limit on stakes held in television companies from 25 per seen at Linotype-Hell, the

HOPES of an imminent cut in

the official discount rats

helped the Nikkei average to

register its fifth consecutive

gain, urites Emiko Terazono in

Tokyo.
The Nikkei rose 121.01 to

20.912.69. Index-linked trading

supported activity in the morn-

ing session, but lost steam

later, the index falling to a

day's low of 20,747.67 in the

afternoon before rising to a

high of 20,924.09 just before the

Volume came to 205m shares and advances led declines by 615 to 332, with 217 issues

unchanged. The Topix index of

all first section stocks put on

Market participants hoped

that the government's flotation

of East Japan Railway shares,

which will be listed in October

would revive trading. The pub-

lic offering price for the 1.4m

shares was fixed at Y380,000

active issue, firmed Y5 to Y839,

Fujitsn, the day's most

after the market closed.

7.09 at 1,677.63.

ASIA PACIFIC

cent to 50 per cent.

FRANKFURT overcame a couple of minor disappointments to close higher, led by Allianz on technical grounds and Daimler on fundamentals. The DAX index rose 17.29 to 1,921.89 with Allianz up DM58 at DM2,570 and Daimler DM18.50 higher at DM748.50 -

both at new highs for the year. Turnover fell from DM6.7bn to DM5.8bn. DB Research said that it liked the Allianz chart, now that the insurer has broken firmly through the DM2,500 level; a technical analyst saw the next resistance level at DM2,800.

Daimler figured in a weekend report by Manager magazine which said that its Mercedes operating unit wanted to cut costs by DM3bn in the current year, in addition to job cuts already announced. Daimler said there was nothing new of substance in the report, Hoechst, the third of the big

three chemical groups to report half year profits, lost DM1.10 to DM280.10 after a 31 per cent fall at pre-tax level. Some traders called this marginally disappointing; others said that the results were in line with expectations after the BASF and Bayer declines last

A more dramatic fall was

telecommunication infrastruc-

ture, and the company's devel-

opment of a shopping cart with

a scanner which reads bar

codes. Nippon Telegraph &

Telephone appreciated Y8,000

Strong demand in semicon-ductor chips boosted Nikon, which climbed Y12 to Y937.

The company is likely to revise

upwards its sales forecasts for-

chipmaking equipment for the

Housing issues were strong

on hopes of renewed demand

in the near term. Sekisui

House rose Y30 to Y1,440 and

Steels were lower on profittaking: Nippon Steel shed Y6 to Y375 and Kawasaki Steel

in Osaka, the OSE average

rose 27.50 to 22,773.75 in vol-

THE REGION was quiet and

mixed yesterday, reflecting the UK holiday and other closures

Daiwa House Y40 to Y1,710.

year to next March.

lost Y9 to Y365.

Roundup

Copyright. The First cold Types Limited, Goldman, Sechs & Co. and NatiWest Securities Limited. 1987 Letest proces were unavalable for this edition.

ume of 20.2m shares.

to Y955.000.

Nikkei registers its fifth consecutive gain

government's investment in and Jakarta.

first half loss. It recovered from an intraday low of DM365 after the company announced a wide-ranging job cuts pro-gramme to reduce its workforce by 15 per cent. ZURICH featured recovery

bopes at the employment agency group, Adia, and the forecast of a marked 1993 loss at the telecommunications equipment manufacturer, Ascom, as the SMI index main tained its equilibrium to close 2.5 higher at 2.481.0.

Both Adia and Ascom had been seen as turnround situations, said Mr Frederick Hasslauer at Swiss Volksbank in Zurich, but yesterday's news sent them in opposite direc-tions with Adia SF14 higher at SFr175 and Ascom SFr70, or 5.3 per cent lower at SFr1,250.

AMSTERDAM sst new records, with the CBS Ten-

dency index gaining 18 or 14 per cent to 129.9. The financial sector was strong following ABN Amro's good results last week: its shares advanced Fl 2.00 to Fl 69.20, while ING was up Fl 2.20 to Fl 73.90. IHC Caland, the dredging group, added F1 2.50 to F1 38.00

in advance of a forecast of 14

per cent profits growth in 1993.

supported by hopes about the in Hong Kong, Kuala Lumpur age of follow-up measures

AUSTRALIA set a six-year

high, the All Ordinaries index

adding 7.4 at 1,956.0. its best

since before the global stock market crash in October 1987.

Turnover fell from A\$810m

to A\$366m, but brokers reported US-based buying on a

combination of a higher gold

bullion price and a favourable

interpretation of Australia's

Media stocks were among the star performers, the media shares sub-index rising 265.1,

or 1.8 per cent, to 14,353.0

after weekend claims that they

were undervalued. News Corp

moved forward 10 cents to A\$10.04 and John Fairfax was

SEOUL tumbled in thin trad-

ing as it extended last week's 6

per cent decline, the composite index falling a further 17.70, or

26 per cent, to 672.12 in volume of 12.9m shares.

Share prices were hit by

speculation that the govern-

ment will not include mea-

sures to boost the stock market

today when it unveils a pack-

19 cents higher at A\$2.95.

current account deficit.

which came after the close.

Montedison and Ferfin as the former's shareholders meeting was beld, with the latter's dus today. Montedison picked up L41 or 5 per cent to L845 as fears that there might be an announcement of a merger bstween the two groups abated. Ferfin's sbares

The Comit index rose by 4.95

MILAN saw some activity in

to 632.86. Analysts at InterEuropa added that strength in banks yesterday might also bave been due to a number of foreign investors coming into the market. Banca Commerciale rose L47 to L5,432 and Credito Italiano L70 to L2,850.

advanced L4.75 to L245.

BRUSSRLS sounded despon dent as the Bel-20 index ended 8.88 down at 1,306.25 in lower than usual turnover of BFr704m. The market bas retreated from the highs it achieved nearly three weeks ago; some dealers said that investors were unwilling to move on Belgian shares until the country's social pact is on track, and a solution is found

to its burgeoning pubic debt.
STOCKHOLM's equities, especially its interest rate sensitive ones, defied a rise in bond yields as the Affarsvärlden general index recovered 22.00, or 1.7 per cent to 1,292,20 with the financial

aimed at minimising the

adverse effect of the newly

enforced financial system,

requiring the use of proper

identities in all financial

lower by falls in Telecom,

Carter Holt Harvey and

Fletcher Challenge, although

Brierley investments backed

the trend, rising 4 cents to a

1993 high of NZ\$1.25 on specu-

lation about a large asset sale, later denied by chief executive Mr Paul Collins. The NZSE-40

index finished 14.40 down at

1,984.10 in turnover of NZ\$55m

12.82 fall to 1,995.10 in the Straits Times Industrial index

aggravated by a decline in

Metro Holdings, which traded

MANILA was lifted by Fri-day's advance of \$1% to \$42%

in Philippine Long Distance

Telephone on the American

Stock Exchange. The compos-

ite index ross 10.28 to 1,776.07. BOMBAY, closed today for a

Moslem holiday, fell 35.17 to

2,633.79 in thin trading.

ex-rights for the first time.

SINGAPORE consolidated, a

NEW ZEALAND was dragged

transactions

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AEGON N.V., The Hague, The Netherlands INTERIM DIVIDEND 1993 AEGON N.V.

The Executive Board, with epprovel of the Supervisory Board, announced that for the fiscel year 1993 an interim dividend of NLG 1.15 per common share of NLG 2.50 nominal value, or a - to be determined - fraction of a common share of NLG 2.50, will be payable.

AEGON N.V. offers its shareholders the choice of receiving the interim dividend wholly in cash, or wholly in stock to be paid out of the tax-free paid in surplus, or

The stock fraction will be fixed efter closing of the Amsterdam Stock Exchange on Wednesday, September 15, 1993. The closing share price of that day will be used to calculate the stock fraction, resulting in a value of the stock dividend which will range between 2% and 5% balow the value of the cash dividend. For example, in case of a share price of NLG 90.00 the indicative stock fraction would amount to 1/81 chare (value of stock dividend 4.6% lower than value cash dividend).

The time schedule is as follows:

26 August 1993 15 September 1993 Start of period in which choice can be made.

End of pariod of choice. Upon closing of the Amaterdam Stock Exchange, the

16 · 24 September 1993

final stock fraction will be datermined. Trade in dividend coupons to obtain rounded numbers.

28 September 1993

Holders of common shares ere requested to pass on their choice for chares through their bank or broker to N.V. Nedarlandsch Administratie- en Trustkantoor (Nedam Trust). Shareholders who wish to receive a cash dividend are requested to pass on their choice through their bank or broker to the principal paying agent, ABN AMRO Bank N.V. For those shareholders, whose shares are held in custody with a bank, who do not indicate a preference for cash or stock, the bank will automatically claim the interim dividend in stock (as is the case with the final dividend

Shereholders who do not hold their shares with a bank or broker must pass on their choice for shares directly to N.V. Nederlandsch Administratie- en Trustkantoor (Nedam Trusti, Herengracht 420, 1017 8Z Amsterdam, The Netherlands, Those who wish to receive a cash dividend must pass on their choice directly to the paying agent. Shares which are not held in custody, end on which no preference for cash or stock is Indicated, will receive the interim dividend in

After October 15, 1993, the interim dividend will be payable only in cash.

The Executive Board

U.S. \$600,000,000

Lloyds Bank Plc

Primary Capital Undated seting Rate Notes (Series 3)

For the Sx months, August 31, 1993 to February 23, 1994 the Notes will carry an otherst rule of 3,5375 p.m. of months Coupon Amount of U.S. \$177,86 pay-

I v Teo Chase Machatlas Paria, M.A. Licatos, Atlent Bata

The Hague, August 26, 1993



Lloyds Bank Plc AND MICH. Primary Capital Undated Floating Rate Notes (Series 21 For the three months, August 31, 1593 to November 30, 1993 the Notes with curry on interest rate of 3,4375°s, plan with 3 Concern Amount of U.S. 1886 89 payable

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BANQUE NATIONALE

Floating Rate Notes due 1996 Notice is hereby given that the rate of interest for the period from August 31st, 1993 to Nevember 30th, 1993 has toen fixed at 7 53125 per cent per annum. The coupon amount duo for this period is ECU 190 37 per ECU 10,000 denomination and is payable on the interest payment date flovember 30th, 1993. The Rical Agent

Banque Nationalo de Paris (Luxembourg) S.A.



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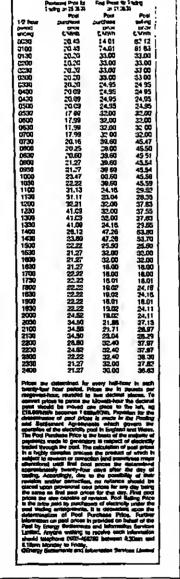
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U.S. \$125,000,000 **BANK OF BOSTON CORPORATION**

Floating Rate Subordinated Notes Due 1998 Issued 26th August 1988

Interest Rate Interest Period

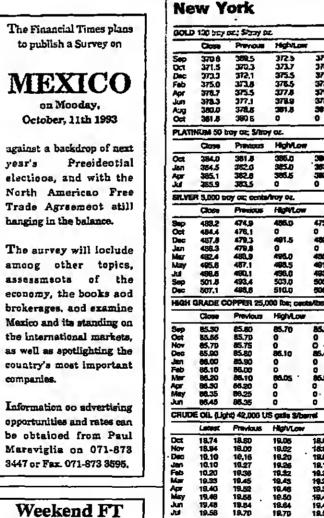
3.3% per annum 31st August 1993 30th November 1993

Interest Amount per U.S. \$50,000 Note due 30th November 1993 U.S. \$417.08

Credit Suisse First Boston Limited

SOCIETE GENERALE USD 210.000,000 SUBORDINATED FLOATING RATE NOTES DUE 2002 For the period August 27,1993 to February 28, 1994 he new rete has been fixed at 5,125% P.A. Next payment date: February 28, 1994 Coupon nr:3 USD 131,68 for the

nomination of USD 5 000 USD 2633,68 for the nominetion of USD 100 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15. avenue Émile Router LUXEMBOURG



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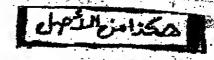
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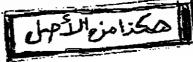
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FINANCIAL TIMES TUESDAY AUGUST 31 1993 CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGE AND MONEY MARKETS Focus on the dollar MONEY MARKET FUNDS POUND SPOT - FORWARD AGAINST THE POUND AFTER THE recent debacle in the exchange rate mechanism, there are signs that the market's attention could focus more intensely on the dollar, writes James Blitz. The IN CULTURE AND ARREST AND ARREST AND DAY OF LONDON RECENT ISSUES **Money Market** 1.6955 1.5130 1.9755 1.9800 1.9755 1.9800 2.9150 2.8415 2.9150 2.8415 1.02800 10.4175 1.02800 10.4175 2.9175 2.5270 2.9175 2.5270 2.9175 2.5270 2.9175 2.5270 2.9175 2.5270 2.9175 2.5270 1.028000 1.02800 1.02800 1.02800 1.02800 1.02800 1.02800 1.0280 EQUITIES 1.5000 1.5010 1.9765 1.9775 2.8963 5.335 5.335 5.336 5.335 5.336 5.43625 10.3162 2.6973 2.565.70 2.6973 2.565.70 2.6973 2.565.70 2.69725 10.8625 8.7425 0.7525 12.0675 12.0775 155.50 166.50 17.54 17.57 1.2075 2.2125 1.2133 1.3140 2.68 1,14 -0.62 -3.34 -5.73 -0.73 -4.76 -3.51 -0.74 -2.01 1.04 -0.71 -1.86 **Trust Funds** Hea Div 150,000 on the month. This indicator is regularly seen as the most important indicator for the dollar in the US market. Mr Paul Chertkow, global currency strategist at UBS, believes a strong figure will give the US currency strong support. High Low CAF Maney Management Co Ltd 49 Pentun Anat Townings 180 250 0732 770114 Expos-c11,990 13 to Fer backgroup, clarifies, and tacler \$100,000-£1,000 (u.) 3 50 (25,000-£94,999 155) 150 (0.000-£24,999 155) the US currency appeared to be at a turning-point against the D-Mark on Friday night. For the second day running, it closed below the DM1.67 level against the German currency. Anglam Magy wire Stelly crisis Bertach Nelscore (Pripad) ETM Small Co's F2 Da Thermans Agendams A Finisher Smile Co's C Frong Femers For d Cot Special Inc Do Units Lacrot High line Tet Martin Come Fac Wis Martin Come Fac Wis RQ1.3 will give the US currency strong support. The research team at Swiss Bank is more sceptical about the dollar. In its oew weekly bulletin on investment strategy, Swiss Bank forecasts that a break towards or below its year-end target of DM1.60 will take place next month. UK clearing bank base lending rate 6 per cent DOLLAR SPOT - FORWARD AGAINST THE DOLLAR from January 26, 1993 Aug 27 Some analysts have seen that as an important level. The dollar spent the first six months of this year trying to **Money Market** 1.4955 1.5130 1.5000 1 1.3930 1.4025 1.4000 1 1.3145 1.325 1.4000 1 1.3145 1.325 1.215 1 1.5890 1.5790 1.5720 1.5720 1 1.5890 1.5710 1.5710 1.551 1 1.5890 1.5710 1.5710 1.5710 1 1.5850 1.5710 1.5710 1 1.5850 1.5710 1.5710 1 1.5850 1.5710 1.5710 1 1.5850 1.5710 1 1.5850 1.5710 1 1.5850 1.5710 1 1.5850 1.5710 1 1.5850 1.5710 1 1.5850 1 FIXED INTEREST STOCKS 0.35-0.34cpm 0.47-0.44cpm 0.15-0.19cdm 0.55-0.56cpm 23-27cdm 450-5.30cmds 0.53-0.54pfts 110-1.25cdm 8-9-0.00cmds 1.70-2.25cmds 2.90-2.50cdm 2.90-3.70cmda 0.00cmd 0.00 will take place next month. Much will depend, of course, on data coming out of Germany. The Bundesbank has ASSUM Proce E Attacet Paid Up **Bank Accounts** break through that chart point. Two sets of data in the US 1129 1054 114 1344 1061 1114 1071 FIR. FR. FP. FR. FR. FR. 100 1120 914 1084 113 1044 94 1042 1134 44 1674 142 given a very strong indication that it intends to keep policy on hold for some time. However, the industrial output indicator for July is due out this week. will determine whether the dollar chooses the upside or downside from this level. Tomorrow's National Association of Purchasing This is expected to show an 8 per cent drop on the year, adding to pressure on the Bundesbank to stimulate the Managers' survey could point to only moderate output RIGHTS OFFERS Hotel Ranke Considers - Afficial Trust Bank Ltd 37-107 Capron St, London, ECAP FOMMA (E2.001 - 1 - 1.777 TREADM (E2.001 - 1 - 1.777 TOMBA (E2.001 - 1 - 5.54 MEA (E2.001 - 1 - 5.54 MEA (E2.001 - 1 - 5.54 MEA (E2.001 - 1 - 5.54 MEA (E2.001 - 1 - 5.55 MEA (E2.001 - 5.55 MEA (E2.001 - 1 Amoun Pald up 1993 Clasing Price p An even more significant indicator will be the August Renunc Dage German economy by easing **EXCHANGE CROSS RATES** 27/9 3/9 1/9 18/9 22/9 27/3 4/10 ipm Business Tachnology Dem Cacsins Property Lagan Stio thembrian Foods Segment To Group John To Group John John Stillers John S 4pm 20pm 31zpm 26pm 40pm 11zpm 11zpm 4pm +4e 20pm 3pm 3pm -1 35pm +5 4pm 12pm interest rates DOM YEAR F. Fr. S. Fr. N. Fl. Lira CS 8 Fr. Pts. | 1 | 2500 | 150.0 | 8 | 468 | 2.206 | 2.610 | 2.992 | 1.077 | 53.25 | 223.6 | 1.314 | 1.666 | 102.0 | 5.226 | 1.471 | 1.672 | 1.594 | 1.317 | 35.48 | 1.35.6 | 0.875 | 1.603 | 1.000 | 5.206 | 1.471 | 1.672 | 1.594 | 1.317 | 35.48 | 1.35.6 | 0.875 | 1.603 | 1.000 | 5.206 | 1.415 | 1.681 | 1.5323 | 1.261 | 1.261 | 2.324 | 0.256 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.522 | 1.52 OTHER CURRENCIES £ IN NEW YORK Ann., Danger Cheque Account PS 97 - 200 (A.999.29 - 4.50 (A.999.29 - 5.25 (A.999.29 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999.29 - 5.25 (A.999. 1 50 2 92 Min 3 30 4 59 Mm 3 75 5 11 Mm 1 75 5 11 Mm 4 31 5 30 Mm Aug 30 1.4905-1.4915 0.35-0.36pm 1.02-0.98pm 3 02-2.92pm 1.5045 1.5055 0.35 0.33pm 1.02 0.90pm 1.02 2.92pm BANK OF ENGLAND TREASURY BILL TENDER Midland Bank pic PO Box 2, Shellerid Aug 27 | Aug 20 Bank of Scotland 36 Threatacede St, EC2P DSH 48 CN 42 E250-EN396 450 475 E250,000-E249,789 575 E250,000+ 3 16 | 4 25 | Yearly 3.75 | 5.00 | Yearly 4.12 | 5.50 | Yearly 4.07 | 0.50 | Yearly 5.75 | Yearly 3.37 4.59 Mm 3.50 4 65 350 4.31 5.90 Mm STERLING INDEX E250,000+ Bank of Wales - Business Ramk of Wales - Business Angeway, Carolif CFI 478 Caroni Account 25,000+ 1 00 Installa Account 25,000+ 1 5 00 EURO-CURRENCY INTEREST RATES WEEKLY CHANGE IN WORLD INTEREST RATES 200 200 200 200 Aug 27 change Aug 27 273 433 55 433 55 434 55 448 5 £2,000-£3,309 £10,000-£24,599 £25,000-£34,599 £50,000-£39,930 £100,000-1200 1200 1200 1200 1200 Unchia 10:04:23 Unchia Unchia स्टूड सहस्र **CURRENCY RATES** 0604 251,891 1.86 2.22 Or 1.86 2.52 Or 2.55 3.63 Or 2.70 3.65 Or **CURRENCY MOVEMENTS** 7.75 6.75 6.50 Orse path. Interdent. Sterling U.S. Dotter Cusselism S Anastrian Sch Bedgian Frame Daniel Winne D-4Eark Darch Golder French Franc Enter Lin Baptinesso Ven Borney Stone Spondich Presela Spondich Presela Spondich Presela Greek Dread Licht Pland 0.034062 1.46922 1.86271 16.5398 58.3197 2.70571 2.35100 2.64074 8.22421 2248.26 147.334 10.2485 197.620 11.4097 2.07508 331 733 8:A 3.00 4.67 6.25 6.25 6.75 5.75 16 9.00 2.50 4.50 Founders Court, Löhbary Landon EC2 071-606 9333 HCA 475 959 485 0m Prot Octorad Ar. 475 156 485 0m Caleutonian Brust Ott 175 773 74 Unch'd One with Intertrant _____ Long term Eurodellant: two years $4k_2$ 4 per cent; three veces $4k_2$ 4 k_3 per cent; four years $4k_3$ 4 k_4 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 2 per cent; five years $4k_3$ 4 k_4 -28.01 -10.25 +16.48 -1.19 +5.15 +32.45 +21.76 +23.34 +21.76 -35.16 +125.32 -33.50 | 2000 - 20,000 - 12,000 - 12,000 - 20, 9); 92 FT LONDON INTERBANK FIXING | Carter Allen Lid | 25 | 2070 | 2071 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 | 2070 112.0 110.5 124.7 113.7 119.6 105.9 79.2 186.3 8.56 8.31 (11.00 a.m. Aug 27) 3 months US dollars 67 **BASE LENDING RATES** Morgan Guaranty changes: average 1980-1982-100. Sank of England (Base lawren 1985-100) Takes are for Aug 30 Alled Trust Bank ... AtB Bank MONEY RATES OHenry Anshacher 6 Exeter Bank Limited B & C Merchant Bank 13 Bank of Barods 6 Banco Bilbao Vocaya... 6 Bank of Cypns 6 **NEW YORK** Rocdurghe Bank Ltd ... 8 Financial & Gen Bank ... 7 (In administration) Royal Bk of Scotland __6 Smith & Wilman Secs. 6 Treasury Bills and Bonds Official Floring & Co _6 0345 252000 -1 Yearly Standard Chartered 8 Habib Bank AG Zunch 6 Hambros Bank 6 Hamlable & Gen Inv St. 6 Bank of India. 4.36 | 4.00 | Ann Curred Bk of Kunwas 6 Bank of Scotland 4.31 5.83 6-600 9.94 5.32 6-400 1.56 4.07 6-400 2.81 3.79 8-400 Unity Trust Bank Pic .. 6 Barclays Bank Brit Bk of Mid East ... DEUTSCHE MARK (RUM DM125,000 S per DM C. Hoare & Co6 Hongkong & Shanghai... 6 Julian Hodge Bank 6 •Leopold Joseph & Sons 6 6.65-6.80 6.45-6.55 7.20-7.50 4.2-41 8.27-6.35 3.00 4 04 8 May 2.55 3.02 6 May 6.30-6.45 NUTES- Gross Contractual rate of interest payested, laking account of two contractor or cover; pair factores Met. Bask or interest presides other covering for designate basic, rate income law, factors GAR: because in president law account of a comportunity of interest pair of case of year. Compounded Annual Rate, and of Freque or of year. Compounded Annual Rate, G. Freque of which interest is confident to the account. Yorkshire Bank 6 ILS. TREASURY BILLS (INTE) Lloyds Bank 912-613 1112-113 673-613 Members of British Merchant Banking & Securities Houses 672-613 96.73 96.42 96.41 96.20 95.93 95.52 96.44 95.23 STOCK INDICES Aug 24 Aug 23 LONDON MONEY RATES FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-A All-Share FT-SE Eurotrack 100 FT-SE Eurotrack 200 3100.8 3513.3 1552.2 1537.57 1309.15 1397.66 2413.8 102.16 124.03 166.3 3079.2 3494.7 1542.0 1527.63 1296.46 1384.05 2393.5 101.45 123.80 183.5 Since High 3100.8 3513.3 1652.2 1537.57 1310.93 1391.66 2413.0 127.40 124.54 734.7 3079.2 3495.8 1542.1 1527.58 1318.93 1385.62 2394.3 101.63 123.96 187.0 3049,3 3474,2 1526,4 1514,44 1296,82 1375,46 2373,5 101,51 3042.0 3467.4 1524.9 1510.98 1291.83 1374.00 2873.4 181.68 723.97 167.8 3057.6 3482.4 1532.4 1518.01 1297.31 1390.12 2384.1 181.77 124.27 197.7 3100.6 3513.3 1552.2 1537.57 1310.93 1397.66 2413.0 102.38 124.54 240.2 One Year 2737.8 2876.3 1348.7 1086.13 1063.02 1144.79 2124.7 93.28 108.67 60.0 986.9 1379.4 684.6 61.92 900.45 936.82 49.4 49.16 50.53 43.5 513 514 514 518 514 548 5. 295 55 57 295 446-47 5555 512 554 3,00 414 414 7,64 LONDON SHARE SERVICE 報 3.28 419 8,4 6,4 PHADELPHIA SE E/S OPTIONS £31,250 (Quots per £1) **BRITISH FUNDS** | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. Admit Interest Din due 3,250 Je 10 De 10 2,503 Je 10 De 10 2,503 Je 18 Se 6 1,820 Se 10 Mr 19 3,412 Ag25 0;25 4,942 0;16 Ag 16 2,200 Mr 2,50 2,200 Ag 16 2,200 Ag 16 2,200 Ag 16 2,200 Ag 16 3,120 Jy 2; 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OTHER FIXED INTEREST Last City no line 1.10 -- 17.4 1837 -- 1465 -- 1485 1428 27.18 -- 12.3 3149 1.8 3361 1.8 3361 1.8 3365 26.7 -- 18 3365 26.7 --Province of Jelenia Gora - Profile 4,378 square km 935 Mr30 Sc30 3,809 Mr20 Mr20 1,900 Jr)15 Ja15 3,009 Sc36 Mr36 1,252 Mr38 Mr)10 1,768 Mr22 Mr22 4,786 Sc3 Mr3 3,771 Ja14 Jr 4,408 Au20 Fo28 3,250 Mr)5 Mr6 0,527 Fc27 Au27 4,350 Je10 De10 520,000 inhabitants, urban population 67% Paparition. Jelesia Góra Major towns: 93,500 people 44,500 people 24,300 people 38,000 people Manchester 11 lape 2007... Matt. Wrr. 3pc '8' H'wide Anglis 37-pc 2021. - Lape II. 2024. UM Mizz States 181-se Kamienna Góra 23,800 people Mountainous in the south, softer in the rest of the region 52% 47% 65%,0 38% 34% 33%,0 359 1,909 122 55 278 4 L'angreines: Academy of Economics, Technical University industry, building services, tourism lignite, natural aggregates, road and building stone, chemical raw materials, lime, fireproof raw materials, Mineral resources: 7 to 10 YEAR 10% MOTIONAL FRENCH BOND (MATE) FUTURE: mineral and therapeutical waters (glauber and others). The region is highly urbanized and industrialized on one hand, and on the other band has a concentration of valuable and so national treasures of nature and cultural beritage. U.S. \$100,000,000 There are at present over 14,000 companies and enterprises engaged in business in the Province, a huge increase from January 1989 when there were 1,200 companies in the region. This growth has occurred in the private sector only. First Bank System, Inc. 92,791 79,366 49,704 38,107 Comparing the Jainnia Gura province to the rest of the country makes its attractiveness obvious. It is positioned next to the enormous EC market, Comparing the Jaienia Gura province to the rest in the country indices its anadeuveness covious, it is positioned next to the enormous EC market, with guest access. There is a variety of investment and cooperation purgrammes available ranging from straightforward trade contacts through point ventures to outright purchase of state-owned companies to be privatised either partially or as a whole. Its highly skilled workforce is well Floating Rate Subordinated point ventures to outright purchase of state-to-made companies or purchase of the EC but at measurably lower cost. It is a pre-consumer society with enormous needs for goods and services. It has good banking and professional consulting services in every field of business. The preference Capital Notes Due 1997 15,223 81,479 2,819 7,011 for new rechnelessias gives scope for investment for the future, running well in the twenty first century. Readily available factory buildings await Production instances important to the province are geared in the expansion to export arientated manufacturing of world standards and also to increase home market production to give more product variety. ECU BOND (MATU) Interest Rate 5%% per ennum

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OPTION ON LONG-YERM FRENCH BOND (MATTE)

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Credit Suisse First Boston Limited

Agent

31st August 1993

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CHICAGO

Arca.

Chmate:

his natural beauty means: huge potential for tourist development. In tourism, particular preference is given in:

development of valuable historical buildings to adapt them into hotels, health and recreation centers and new tourist facilities

Ynu are usly too welcome to join in the profitable growth of the Galena garret province.

Please upraset: Karkonoska Agencja Rozwoju Regionalnego, ul. 1 Maja 27, 58-500 Galena Garret, Poland, phone (075) 232-931.

development of the areas so far neglected but of high tourist value;

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		Thomason Cabro Thomason Asian	1772 94 20 36	3.0 3.8 Jan 3.1 6.0 Jun 2.6 1.0 May	22.0 18.4 84.9 10.5 5942 4.00 - 5164 5.40 29.3 2123	Schards Gry Schards Gry Shells Gordon	06 15 44 62 20 22 10112 29 0100	- Jun Hov 10.5	1754 OGC. MEZT Occidental Peter 8. MEZT Occidental Peter 8. MEZT Occidental Peter 8. Titis Per Pecific Peter 9.	157 -0 157 -0 1544 30 14 19.1 10.7 469 10.7	1.8 29 May 4.4 2.5 Jun Nov 051.00 - Luke 170c	29.3 3528 Aecot Hosp - 2253 Asida Prop. 5.3 1794 Shipe Co. - 3549 Asida Haso - 2549 Asida Haso	91 10 8. 9	6 -40 11 41 21 41 Nov Ap 9 42 54 - Jun De 2	or 24.5 1967 Coats to 1856 Courtes 242 4796 Courtes 5199 1780 Dayses		7.25 1.2 Jam May 13: 7.25 1.2 Jam May 13: 1 13.6 2.4 May 0ct 15: 1 - Jul 89	2178 Spic P7 4253 Spic P7 4253 Cuff Res. 5278 Genbel R.	
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		Wacrants and how 7 at July fee Tal Guerramy AF Fledge Jac V	267 405 1. 201 -21 51 -21	22 Oct May S	1.16 - 60 1.67 29.1 2990 Gb 1.7 16.8 2996 Gb 1.2 - 2589 Gb	statuer 470 statuer 470 southers 470 Southers 470	298 -42 403 1 145 51 82 2 23 -15 - 14 7.7 05 1 382 05 120 2	14 Apr Act 19.4 12 24 Apr Act 19.7 25 1 2 May Dec 19.4 27 22 Jap Nov 19.4 27	SG Harmon ins Serv 65 Harmonico Adm 66 Spr Cr 95/00, 75 Intrari Justita	10 157 - 8 24 1080 - 8 40 196 42 106 18	5.2 • Dec Aug 42.0 1.0 Jun Jul 3.6 6.7 Jun Det 109% - Jul Jun 3.5 3.1 Nov Jun	- 1972 Land Secs 16 2870 10pc 2025 9,2 1960 10pc 1st M 57 1998 10pc 1st M 9,4 2065 10pd 1st M	177 E1242 177 E1242 177 TITLE	1.2 22.85 1.5 Dec Jul 0.5 810% — Mar Sep 8.5 815% — Mar Sep D 3 010% — Jul Jun	24.5 2122 Cap 93, 16.8 2130 CSX AS 25.2 Cabby Pt 29.6 5282 Clarkson	wage	10.6 1.7 Jan Apr 5,4 19.5% — Nov 18.8 151.62 2.5 Mr. jeson 4.3 0420 2.9 Jan Oct — 1.5 — Roy Jul 7.8	1801 5304 — Time — Ayer Hillem MS	95 017/zc - 0cl 9.8 1714 200 05c
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Ì		Persenbe Portugue Fd P1	336 7.4 541 lg 418	1.1 Ad Oct 3 155.2% 18sp 5,3 035.2% 18sy 6,6	AR 24.5 3584 Md 4.2 - 5007 Min 129 21.4 - Not - 21.4 3840 Nor 184 21.4 - No.	mot 4	701 1.0 8.9 1. 24 4.1 2. 196 4.1 2. 197 -1.1 1.9 1.	A Jun Jol 21.5 32 26 1 Oct War 2.5 36 5 Oct 21.5 39 - 892 30	23 Oceans Core. 34 Perpendi. 34 Policy Portfolio	115 -0.0 1 1770 0.2 1 10 146 1	1.5 8.1 Jul 2 4.5 MW9 Jun Apr 6.0 1.8 Jan Jul 11.4 2.8 Nov Apr 8.0 1.3 Jul Oct	35 3547 Mountdow is 5.4 3839 Moddow is 5.4 3839 Moddow is 1 3 3731 Obers is _	120 1 120 1 10 199	12 5.50 5.0 Mar Aug 12 5.50 12 Jan Jul -2.5 1.5 - Nov 0.15 0.9 -	292 4859 North E. 10.2 3430 Ocean Ap 10.5 3433 Ocean Yea 5.10 3538 P & 8 DM 4924 2570 51206 P	155 120 125 0.3 1 207 -1.7 14 156 120 173 14 174 -1.7	M.4% 1.8 Oct May 19.4 4.33 6.8 Jan Nov 18.4 4.0 1.3 Jan Dec 7.8 30.5 0.7 Jan Nov 29.3 30.5 2. Jan 24.5	1488 hemmer	94 - 25
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		E Agen Wres Spanish Serie Co's Warstres Marstres Intel Euro Fel	721 -24 388 -61 40 1518 -1.3	022 ¹ 36 Jon 113	76 - Port 18 - Port 18 - Port 17 - S020 Reh	ingition 3	62 -1.9 65 4 64 - 7.75 2 64 10.9 49 1	6 Jan Oct 30,11 367 6 Jan Oct 30,11 367 10'91 416 5 Oct Nay 19,4 105 7 Oct Jan 16,8 300	Secure Trust Starrains W Scotto Num Cr. — \$08 Cr. Pf. — Strategorii	565 23 1 0 369 12 0 398 01 171 -8	135 2.5 May Nov 2 7.9 1.6 Jac Sep 8.0 11.6 Feb Aug 14 8.5 — Jac Jul 175 8.8 Jac Jul 175 8.8 Jac Jul	13 1472 Prop Partnesh 4345 Property Tst. 12 4048 RPS. 15 4045 Regist.	215 	1.4 7.25 2.0 Jan Jul 109 49 2.2 1.9 Oct May 4.4	21.6 3727 Singernac - 3730 THT AS 29.1 3685 Tehrook 391 3788 Tehrook 25.11 3800 Transport	h	3.8	2063 4742 4228 Company classification, 4238 Indices and FT-Actuaries 4238 Closing mid-trices are st	are based on shows used for the FT-Acksaries World indices hown. Prices and not dividends are in pence unless
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THE FT INTERVIEW

Germany's young pretender

Rudolf Scharping, leader of the opposition Social Democrats, speaks to **Quentin Peel**

state premier's office in Mainz. capital of Germany's Rhineland-Palatinate, hangs a large and rather faded Gobelin tapes try. It has been there since the days when Mr Helmut Kohl, German chancellor, was the first man in the Land.

I confess that I don't find it very beautiful." says Mr Rudolf Scharping, the current incumbent of the office. "I'm plan-ning to replace it with this," he says, producing from behind his desk an austere but stri-king Andy Warhol original,

recently presented by a friend. The painting features three champagne glasses, two of them overturned, one upright. "It seems rather appropriate,"

Just so. For Mr Scharping emerged in June as the clear victor in a three-way race for the leadership of Germany's opposition Social Democrats. Since then be has moved rapldly to consolidate his position, persuading his principal rivals to back him as party candidate

for Chancellor. The fact that he has still not quite set his personal seal on his office in Mainz, since he defeated Mr Kohl's Christian Democratic Union in state electlons in April 1991, is also perhaps appropriate. For his sights are now set on Bonn, and the race to displace Mr Kohl in next year's national

It is going to be an uphill struggle, the young pretender against the old campaigner. The SPD has been floundering in the opinion polls, locked in inner-party dehates, and shaken by the resignation of its former leader, Mr Bjo rn Engholm, because of a local political scandal, just when it should have been leading the CDU. The economy is in the doldrums: unification, Mr Kohl's great achievement, is proving painful in both east and west: and Mr Kohl himself, in office for 11 years, is blamed

for lack of leadership. Yet Mr Scharping, dapper, neatly-bearded and articulate, but uninspiring io delivery. immodestly sees his own election as SPD leader - in the first poll of grassroots party members - as a potential turn-

ing-point. He could be right.
"The SPD is suddenly more hopeful," be says. "June 13 (the day of the leadership poll) was a great relief. All this dis-

t is Saturday night in a

gloomy Beijing ball. Doz-

ens of men and women

line the walls, observing

and chatting while a few cou-

ples waltz to the music of

This is a Beijing singles club, and the atmosphere could

bardly he further removed

from the raucous karaoke bar

culture that bas mushroomed in Chinese cittes: nor does the

scene bear much relation to

the image of modern China

To an extent, the club is a

casualty ward of the enormous

social change sweeping China that is producing its share of

wounded spirits and broken

dreams. Madam Wen, a 37-

year-old accountant, becomes

tearful as she explains that,

after 12 years of marriage, her

hushand bas abandoned ber

for another woman. "Tradi-

tional values are being swept

Madam Wang Xingjuan, a

women's activist and founder

of the Beijing singles club.

believes that, while economic

liberalisation and opening to

the outside world have brought many benefits to China, some

women have been victims of

For a start, the divorce rate

s in 1981 to 17.7 per cent

has gone up sharply, especially in urban centres like Beijing, rising from 2.1 per cent of mar-

ln 1992. Nationally, marriage fallures reached 8.7 per cent

last year, low by international

standards, but a big increase

on previous rates and still ris-

ing.
One of the main causes of

the rapid increase in the

divorce rate, according to

away," she says.

change

projected by the media.

n the wall of the content and anxiety, if not completely wiped out, bas at least become much less important. Now we must try to use

this new enthusiasm. He has to overcome the natural inclination of the left-wing Social Democrats to self-destruct in internecine warfare; to counter the impression that social democracy has no role, since the collapse of communism; and to sbake-off an immediate inclination of the media to label him as a mini-Helmut Kohl - a cautious man of consensus and career politician, leading from behind.

Since June he has shown he can act decisively, swiftly appointing an election team to unite the the party.

Now he has to deal with the issues, and raise his public profile. It is easier said than done. Last week he suffered his first reverse, when his party colleagues refused to back a move to relax their objections to the Bundeswehr (military) becom-ing a full participant in UN "It is emharrassing," he

admits, "but it is also absurd that a significant part of our whole debate on foreign relations should be concerned exclusively with military matters: that is a dangerous limitation. A foreign policy which fails to keep focused on the economic, social and political stabilisation of eastern Europe, which loses sight of the north-south divide, and therefore loses sight of the real causes of worldwide migration of peoples, that is no foreign policy

He argues that the answer lies in strengthening the UN Itself. "As it gets stronger, and its activities become UN activities, and not merely the extended arm of a single member state, then it will be easier to see its activities as part of a genuine common security. That is a concept the SPD has

always had in mind." The next tough issue he has to deal with is the question of curving the explosion of social welfare costs. He knows that his party cannot continue simply to oppose all cuts in social spending, at a time when the budget deficit, fuelled by the costs of unification, is soaring.

"The government is trying to cut social spending at the expense of the people who can least afford it, the bomeless and the unemployed," be says. "That is unacceptable. It won't create more jobs or bouses. We

ence, which is loosening Jamily

bonds. "Men are better off and

are looking for lovers. They are

losing their sense of responsi-bility," she says. "They are

heing influenced by western

television programmes with

their sexy scenes. Extramarital

Prostitution on a fairly hig

scale has also returned to Chi-

nese cities, perhaps further complicating family relation-

sbips. According to Madam

Wang, some 200,000 prostitutes

were detained last year

throughout China, but she esti-

mates that numbers of prosti-

tutes nationwide exceed 1m. Reaction to a National Wom-

en's Hot Line reveals a wide-

spread desperation among

cent of callers wish to talk

about marriage problems.

including divorce. Madam

Wang and her assistants urge

conciliation, but if the mar-riage has broken down irre-

trlevably they advocate divorce, which has become much simpler in China since

the passage in 1990 of a new divorce law.

Previously, social and politi-

cal pressures, plus the diffi-

culty of securing legal approval for a divorce, bad

condemned many unhappy

couples to stay together. Dur-ing the Mao era divorce was

mous change in .

might have

been fairly drab

in the past,

there was more

certainty, more

Wblle

stability.

Forty

sex is commonplace."



'The SPD is suddenly more hopeful'

need to ask what payments are necessary, which people need them, and at what income level sbould they he paid." That means more means testing. As a state premier responsible for attracting investment to his own area, he is acutely consclous of the debate over the high costs, and declining competitiveness, of Germany as an investment location. He does not think the answer lies in going back to a 40-hour week.

PERSONAL FILE

1947 Born Niederelbert in the rural Westerwald 1966-74 Studied political sci-ence, law and sociology at

Bonn university.
1966 Joined SPD. Became state chairman and national deputy chairman of Jusos (Young Socialists).

1975 Elected to state parliament of Rhineland-Palatinate, 1985 Party leader of SPD in 1987 Defeated in state elections; opposition leader,

1991 Election victory ends 44 years of Christian Democrat rule in Rhineland-Pa-1993 Victor in ballot for national

party leader of SPD. Confirmed at party congress. He does think there should be

far more flexibility. "Some international companies are much more imaginative about this than the political establishment," he says, citing the example of IBM in

Mainz. He sees the idea of "social dumping" - seeking to attract new investment hy oflering lower wage costs, including social costs, to companies - as self-defeating. "It won't work in Germany, France, the Beoelux countries or Great Britain," he says.

He wants the Maastricht

to separate were jeopard-

Madam Chen Yiyun, a sociol-

ogist with the Chinese Academy of Social Sciences and one

of China's leading researchers

on women's issues, says that,

before China's opening to the outside world in 1978, there

were basically two categories

of women: urban and rural.

Now she identifies four types

have gone into business them-

selves or who work for joint

venture companies: middle-

aged women who are relatively

uneducated and wbo have

most difficulty coping with change; professional women

who are established and do not

category who are proving most

vulnerable. "Many of these middle-aged women feel lost

and confused," says Madam

Chen. "Many have worked in

state-run factories, but have

been fired. It's very hard for them to find a job, and start a new life." Estimates suggest

there are 20m excess labourers

in Chinese factories, 70 per

Chinese society is the surfeit of well-educated single women.

and this in turn is adding to

pressures on existing families. This excess of women in their

30s and early 40s can be attri-

cent of whom are women. Another problem in urhan

and older

women whose

marriages and

lives are fairly

settled, and

It is women In the second

These include those wbo

of urban women.

for lovers and are therefore are

losing their sense relatively unaf-

of responsibility fected.

China's wounded spirits

urban women over the enor- feel threatened by the changes;

Men are better

off, are looking

treaty put into effect, and he wants Britain to sign on to the social chapter. "But I don't have any advice to give," he insists. "Britain must decide for Itself." As for economic and monetary union, "Nobody in Europe should make them-

selves slaves to a timetable." What European co-operation needs to focus on is joint action to tackle the technological deficit. "I remember 15 years ago books appeared in the US calling Europe the scierotic continent. We were dving of old age, and would perish. It has not happened.

"But I am in favour of the Europeans discovering their common interests. One problem we all share is that in product innovation we must make greater efforts. We should do that together. Our key industries of the fulure, like micro-technology, computers, electronics, genetic technology and bio-technology, are too weak. We cannot just sit back. If we do, we will learn very painfully that these strengths can be acquired by

others, too. Mr Scharping's predecessor as SPD leader, Mr Engholm, was probably more telegenic. He was also an instinctively gloomy, pipe-smoking north erner. Mr Scharping doesn't fiddle with a pipe. Instead, he sits calmly eating a peach in

the middle of the interview. Unlike Mr Engholm, he also knows the dangers of excessive pessimism. It lost the SPD the last election, because they spelt out the costs of unification all too bluntly

"There are far too many people in Germany who just talk in terms of tasks and problems and difficulties, and not about opportunities and challenges," he says. "I don't underplay the problems, but for me, unification is not just an historic

them that many young men

sent to the countryside in the

1960s during the Cultural Revo-

lution never returned to the

also drifted away from cities

like Beijing to make their for-

tunes in the booming southern

coastal towns like Shenzhen

Of the 1,000 members of the

Beijing singles club, 60 per

cent are women, and almost all

are professionals. Most, if not

all, are looking for a busband.

Typical is 39-year-old Miss Sun.

a magazine editor, who feels

under pressure from her family

to marry, but has been unable

women today in Chinese soci-

ety," she says. "We are still

governed by traditional values.

where society looks up to men

and down on women. In the allocation of bousing, for

example, women are always

last to get their own place."

Miss Sun is obliged to live in a

dormitory, sharing a room

Madam Chen says that while

seems that men have bene-

fited from the radical changes

in Chinese society more than

women, many men are feeling stressed by the pressures of the

"You get so much, earn so much, but you also sacrifice so much," she says. "Men are

complaining that their wives

are buying more clothes and

cosmetics. Before, men did not

with another girl.

new consumer age.

feel so pressured."

"The situation is difficult for

to find the right man.

and Hainan island.

cities. Thousands of men have

opportunity, it is also an extraordinary challenge.

"That should not prevent one saying what needs to be done, in order to turn that opportunity into reality. Most people who vote in elections are voting for a hope, for a vision of a future, not a reckoning with the past. It's the job of the SPD to give a realistic hope for the future."

The media is obsessed with the likelihood of Scharping and Kohl working together in a grand coalition after the next election. But the SPD man won't be drawn. "The chances are very small," he says. "The polls don't tell us much about what could happen next year. If I believed the polls I would never be sitting here.

"Things will only get better in Germany if the SPD gets stronger. That is what I am concentrating on right now Whoever eventually may offer to help the SPD take power, that can be decided after the next elections."

Read Clinton's lips: No more welfare

resident Bill Clinton'e pledge to "end welfare as we know it" was one of the most popular lines in last year's election campaign. His idea of a strict two-year time limit on welfare cheques appealed to voters (especially "Reagan demo-crats") not just as a way of cutting government spending and thus reducing taxes, but a a solution to the nation's most pressing social problems.

In the American mind, welfare has become synonymous with such evils as urban decay, fatherless children, drug abuse and violent crime. By promising radical welfare reform, Mr Clinton was sending a powerful subliminal mes would wage war on all the diseases that are ravaging urban

society. Since becoming president, Mr Clinton has barely men-tioned the word welfare, raising fears that his grandiose promise will prove as cynical as former President George Bush's "read my lips: no new

taxes" pledge.
The White House insists that welfare reform is not forgotten but has just had to take its turn behind two even more urgent priorities: the deficit approved this month and the healthcare reform scheduled for September. It claims both measures will belp shift people off welfare by "making work

The hudget advanced this cause hy expanding the earned income tax credit (a kind of negative income tax). This gives poor working families a cash bonus of up to \$2,500 a year, increasing the incentive to take low paid jobs. If healthcare reform guarantees health insurance for all workers, welfare recipients will no longer be able to reject jobs on the grounds that they stand to lose their health care benefits

In addition, the administration promises to bolater the economic position of welfare mothers by strictly enforcing laws requiring absent fathers to support their children finan-Such measures should help.



MICHAEL PROWSE ON AMERICA

But they are hardly going to solve America's welfare prob-lem, which differs substantially from that in Europe.

in keeping with Franklin Roosevelt's dictum that a permanent dole is "a narcotic, a subtle destroyer of the human spirit", the US has never pro-vided permanent welfare support for single, able-bodied adults. When pundits talk of a "culture of welfare" they are referring mainly to the \$20bn spent on Aid for Families with Dependent Children, a benefit received by 5m single-parent families. The objection is not that some families in strait ened circumstances need AFDC as a short-term prop, but that half of those on welfare behave as though they have a meal ticket for

So what should Mr Clinton

Many conservatives favour the concept of a strict time limit. Once people accept that benefits are not going to be paid indefinitely, they argue, behaviour will change. Teenag-ers will stop having babies and start recognising the economic advantages of marriage. Those whose welfare benefits expire will face a stark choice; accept low-paid employment or hand over children for adoption. At first the adjustment will be horribly painful but in the longer term society will gain enormously because destructive lifestyles will no longer be underwritten. With its economic life support system (welfare) ripped away, the underclass will shrivel.

But no modern president would contemplate so brutal a social experiment. If welfare stops, something has to take

its place. One suggestion is that Mr Clinton should follow the example of Roosevelt's Works Progress Administra-tion, an agency that at its peak created over 3m public sector created over 3m public sector jobs. After two years, welfare cheques would thus be replaced by the offer of a guvernment job at slightly below the private sector minimum wage. Mothers with young chil-dren would also he offered state child care facilities. According to one advocate, this would amount to replacing the welfare state by the "wark

ethic state". This solution is more appealing than a mere cessation of benefits. But it would invulve a huge expansion of public sec-tor employment and cost perhaps \$50-60bn a year, far niore than the Clinton administration is willing to spend on welfare reform.

Fortunately there is a fall back position for Mr Clinton: the bipartisan Family Support Act of 1988, which he helped steer through Congress. This recognised the impossibility of ending welfare overnight and instead set targets for the gradual introduction of "workfare". Next year states will receive federal assistance only if they ensure that at least 15 per cent of the "employable" welfare case load is working or in training programmes; by 1995 the required ratio rises to 20 per cent. These seemingly undemanding targets require a much larger fraction of the welfare population to take jobs at some point during the

Mr Clinton could tighten the definition of "employable", so as to include mothers with children under the ege of three, and set more demanding workfare participation targets, for example that 50 per cent of welfare recipients should be working or in training by the year 2000. Such a gradualist approach would be both humane and cost effective. The only trouble is that it falls far short of the presidential promise to "end welfare as we know it". Like Mr Bush, Mr Clinton may have raised expectations that simply cannot be

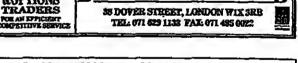
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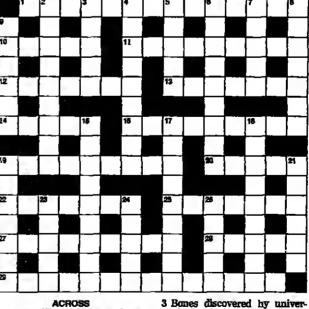






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I A familiar thing, e.g. home

(1,9,4) 10 Start being silly (5)

27 Its water rate's high (9) 28 Lowest point in a road receiv-16.3.51

At the Beijing club each Saturday, couples in their best clothes dance on, hoping that this might be their lucky day.

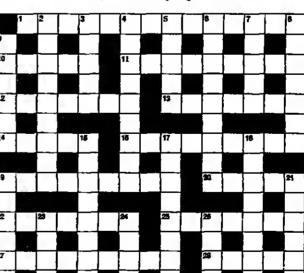
11 Showing opposition to cur-rent trends? (9) 12 Rum sells in situation of poor

16 I am to negotiate present (9) 19 Rescinded (doing a U-turn)

ing repair (5)
29 Wins everythiog, yet has

2 District up in Scotland (9)

The solution to last Saturday's prize puzzle will be published Tony Walker with names of winners on Saturday September 11.



3 Bones discovered by univer-sity student (not in Scotland

(5)
4 Return to previous form, missing head's departure (10)
5 Attack on group of people (5) 6 Douht shown when record health (7)

13 One to go wrong first in money for land (7)

14 Pick-me-up used in accident on ice? (5)

15 One to go wrong first in American city (5)

16 Action to recover goods held.

One item turned up in river!

9 is boot specially prepared for 19 Rescinded (doing a U-turn)
and made out (9)
20 Opera cast performing (including the ring) (5)
22 Plain and endless food belt (7)
25 Shaky Revised Version following English, in short no use (7)

9 Is boot specially prepared for a player? (6)
15 Became happier and showed approval in 2? (7,2)
17 Time I tend to organise as a shopgirl in Paris (9)
18 One going out of the way to avoid punishment (9)

19 One presented as English society diminishes (7)
21 Sallor's sphere to occupy the 23 Feudal superior in Belgium

24 Authority hit (5)

denounced as bourgeois, and the careers of those who dared

For five years Malaysia's GDP has grown by more than 8 per cent a year as it switched to manufacturing from a commodities-based economy. But it is now proving much harder to capture overseas investment for its next phase of expansion, reports Kieran Cooke

Sweet smell of success

THE earth movers and diggers are hard at work on the old racetrack in the centre of Kuala Lumpur, A new city cen-tre is being huilt which will include what is being hilled as one of the world's tallest huildings - a 450 metre twin tower complex which, when com-pleted in 1996, will be higher than New York'a World Trade Centre or the Sears Tower in

Critics say the city centre project is proof that the government of Dr Mahathir Mnhamad, the prime minister, is carried away by its own economic success, full of grandi-ose, ill conceived, schemes.

To the government and its many supporters, the new city centre will be a monument to the new Malaysia, a country standing tall with its economy growing to join the ranks of industrialised nations.

Even the critics cannot ignore the considerable progress made in Malaysia in recent years. Overall GDP has grown by more than 8 per cent in each of the last five years.

Malaysia has been transformed from a commodity based to a manufacturing economy. In the mid 1960s tin and rubber accounted for nearly 80 per cent of export earnings. Last year the manufacturing sector accounted for 70 per cent of the value of exports.

"There is no doubt that had we remained with the and robber, we would be a basket case today," said Dr Mahathir recently. "Moving into manufacturing saved us."

Living standards have improved: per capita incomes have increased from \$350 in 1970 to nearly \$3,000 last year.

Foreign investors have poured hundreds of millions of dollars into Malaysia, attracted hy the country's political sta-hility and its generally low age regime.

The government's goal now called "Vision 2020" - is full industrialisation by the year 2020 - with an economic growth rate of 7 per cent in each of the next 27 years. There are few more compelling images of modern Malaysia than that of Dr Mahathir, sitting confidently in the back of his official limousine, a Malaysia made Proton car: the number plate on the car is 2020.

But there are those who question whathar Mahathir's vision can turned into reality.

One of the key factors in Malaysia's recent success has been foreign investment. In 1990/91 foreign companies were investing about M\$17hn (86.6bn) per year in Malaysia. representing well over half annual total investments. In the first six months of

1993 foreign investments were The continuing problems being faced by the industria-



The Proton car works is the instrum ent and symbol of Malaysia's rapid in

investmant. But Malaysia is also in danger of losing out in the competitiveness stakes, particularly to the fast emerging economies in the region such as China and Viatnam.

Recently productivity has not been keeping pace with wage rises. This not nnly deters investors - it also jeopardises Malaysia's export competitiveness Dr Mahathir and his officials

constantly preach the need to restrain wage increases. Union activity is strictly controlled. But having been told so often of their country's economic snccess, workers want to have a share of the benefits.

The situation is exacerbated hy growing labour shortages which, in many industries, have become a serious impediment to further growth.

The short term solution is the government's tacit accep-tance of about 1m illegal foreign workers in the country. But the long term presence of such a large group of foreigners could lead to serious social for the decline in inward problems and upset Malaysia's

delicate racial balance. The more lasting solution proposed by the government is to go into more capital intensive, sophisticated, value added industries - much as Singapore decided to do some years of the economic cake. ago. But while Malaysia has

ber of fields - mainly in the commodities sector - much of its industry still lacks depth But critics say the NEP gave rise to more problems than it solved. With Malays favoured and know how, The problams are well recognised, "Malaysia is lamentably

weak in research and the application of new technology, says Dr Mahathir Education is a problem area. For the next phase of its development Malaysia needs an ever bigger pool of highly qualified engineers, technicians and managers. But these are not

heing produced in anything like sufficient numbers. Government critics hlame the New Economic Policy (NEP), introduced in the early 1970s, for many present problems. The NEP emphasised discrimination in favour of the Malays, the dominant racial

devaluped expertise in a num-

group in the country. The Chinese, who make up about 35 per cent of the population, controlled most economic activity in the country. The idea was to give the Malays a greater share

rather than discrimination as

the principal means of achiev-

ing a level of economic equal-

ity between the races. But the

old ways live on. In husiness,

political connections with the

Malay dominated government are often more important than commercial competitiveness.

In part economic success has

helped alleviate some of the

tensions hetween the races.

But there is still a question

mark over whether govern-

a more equal, less racially seg-

in the country's future.

Malaysian society. Last year

domestic investment fell by

more than 30 per cent and

The Chinese still control a

regated society.

The policy was a partial suc-cess. According to official figures Malays controlled about 20 per cent of corporate equity

in education, for jobs in both government and the private sector, a large measure of competitiveness was removed from the system and standards fell. Meanwhile the Chinese. Indians and other groups were made to feel like second class

The NRP is also blamed for giving rise to an uncompetitive husiness culture. Dr Mahathir himself frequently berates the Malays for their "get rich quick" attitude and their lack of entrepreneurial zeal.

Government policy has now changed, emphasising growth

or no public debate on these issues. Covernment opponents accuse the government of sensing conspiracy in any criticism even when things have gone obviously wrong.
In March it was revealed

shows signs of an even steeper

Sensitivities about racial or political questions and a

that Bank Negara, the central bank, had incurred a "paper loss" of about M\$12.8bn (\$4bn) last year, most of it due to speculations on the foreign exchange markets.
Dr Mahathir dismissed criti-

cism of the bank's operations. Opposition calls for a full inquiry into the bank's activities were hrushed aside. Yet there is no doubting the disquiet the issue caused in both the local and foreign financial Sensitivity to criticism is

also evident in Malaysia's deal-ings with the outside world. Dr Mahathir has tilted at many windmills: he coutinues to attack the industrialised world. the US in particular, for what he considers to be double standards on human rights and environmental questions. Malaysia remains deeply sus-

picious of what it feels is a protectionist trade campaign directed against developing countries by the richer nations.

Dr Mahathir continues to lobby hard for recognition of an "East Asia Economic Caucus" (EAEC) - to counter the activities of perceived western trading blocs. Other nations in the region tend to feel Malayment policy has made Malaysia sia has, at times, a rather exaggerated view of its own importance and do not necessarily share Dr Mahathir's views. So far the EAEC has met with a large slice of the country's ecoonly a guarded response.

nomic life and sit on a considerable pile of capital. That cap-But, huhris or not, Malaysla ital now needs to be invested marches on, its economy seems likely to grow at close to 8 per The government speaks of cent again this year. Kuala Lumpur's new city centre project is going ahead full steam.

Malaysia is still breathless the need to "wean" the country off foreign investment and depend more on domestic capital resources. But many Chifrom its first sprint up the econese remain hesitant, still wonnomic ladder. But as it loses dering about their place in many of the competitive

advantages it has enjoyed in

the past, the upward climb will

get considerably tougher.

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IN THIS SURVEY The loneliness of the long-running Prime Minister, table of national facts and statistics PAGE II

Economic consolidation becomes the order of the day; east coast development drive PAGE III

Proton motors: an engine of national industrialisation; profile of the 39 year-old head of Proton; records fall at the Kuala Lumpur stock exchange; progress of the Labuan offshore financial centre

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KEY FACTS

Population

. 332,965 km .18.6m (mid-1992)

The political cauldron is simmering

iN mld July Dr Mabatbir Mohamad, the Malaysian prime minister, arrived back in Kuala Lumput after a three day official visit to Albania. The prime minister's jet touched down at 7.20am. By 9am Dr Mahathir was in his office, chairing a cabinet meet-

ing. Dr Mahatbir, 67, sets a bruising pace. Though be had open beart surgery io 1989, the prime minister, in power for the past 12 years, shows oo sign of wishing to retire. "As loog as I'm welcome and the people want me, I'll serve,' said Dr Mahathir in a recent

interview. Yet these days Malaysia is bubbling with talk about the succession. The political temperature is rising, the rumour mill is working overtime.

At issue are elections in November in the United Malays National Organisation (UMNO), the country's dominant political party and main grouping within the ruling Barisan Nasional (National

Froot) coalition government. By tradition, the head of UMNO is also prime minister. It's very unlikely that Dr Mahathir's position as party head will be challenged in these elections. But there is an increasingly bitter battle for the posts immediately below Dr Mahathir, particularly the oumber two position. The theory is that whoever emerges as deputy will noe day inherit the Mahathir mantle,

There are two main conteoders for the positioo of UMINO deputy leader - Mr Ghafar Bahar, the present incumbent, and Mr Anwar Ibrahim, the finance minister.

A genial, rotund man who makes no claims to great intellectualism, Mr Gbafar, 68, describes himself as "just a kampong (village) boy". He has been an UNINO party stalwart for many years. Look at the old hlack and white pictures of the early Malay leaders and Mr Ghafar is there, urging the crowds to fight for Independence from British colonial

More recently Mr Ghafar has proved himself as a Mahathir loyalist. Renowned for his political contacts with UMNO's traditional bedrock of support in rural areas. Mr Ghafar was used by the prime minister to build up a new, Mabathir aligned. UMNO after a party split in 1987-88.

Earlier this year Mr Ghafar was at the forefront of pushing through cootroversial constitutional reforms limiting the powers of the sultans, the Malay rulers.

Mr Anwar is a very different politician, said to represent the "Malay baru" - or the new hreed of Malay. The finance minister, still only in his mid forties, has had a meteoric rise through the party ranks, pro-pelled in oo small way by Dr Mahathir.

He was once regarded as a firebrand and, as a former bead of ABIM, the Islamic youth movement, a vocal government critic. For a time in the mid 1970s the present finance minister was detained under Malaysia's powerful internal security act.
His image has changed since

those days. To visitors he is genial and relaxed, his conversation ranging from literature and music to the problems of third world debt. But no ooe doubts the pres-

ence of an extremely astute and ambitious politician behind the finance minister's urbane exterior. Mr Anwar is felt to reflect the opinions and aspirations of

an increasingly powerful part of the Malay community - the urbanised, sophisticated The two rival successors for the key number two

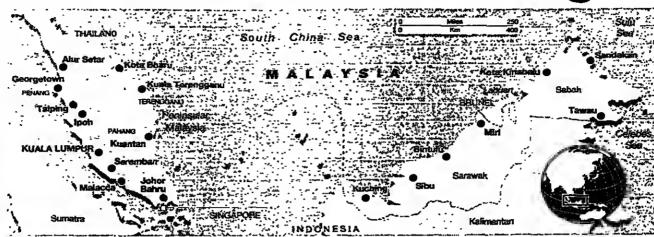
post have powerful

support in the Cabinet

Malays who, it is felt, will be at the forefront of the country's next economic leap forward, Dr Mahatbir has said he would prefer if Mr Ghafar's position as party number two were not challenged in the November elections. But for once it seems the prime minis-

ter's word is not being obeyed. Mr Ghafar's and Mr Anwar's political stormtroopers are already out in the towns and countryside rounding up sup-

Some have warned of a party schism. Mr Anwar has said he is a Mahathir loyalist - but feels he must obey party senti-





ment and stand for election. There will be no disunity in UMNO," sald Mr Anwar announcing his candidacy earlier this month.

Meanwhile Mr Ghafar seems determined to retain his post, and with it the possibility of hecomiog Malaysla's next prime minister. "I don't care if anyooe says that I'm not prime ministerial stuff hut please

don't think that I'm not qualified enough to handle UMNO's deputy presidential post or even the presidential post." says Mr Ghafar. "I have been in UMNO long enough. I know exactly what UMNO is all about, f will defend the post even if only two party divisions nominate me

Each candidate has his powerful backers, with the older hands in cabinet generally favouring Mr Gbafar, the younger, rising stars such as the state chief ministers, back-

ing Mr Anwar. At a rally in Kuala Lumpur about 8,000 turned up to voice support for Mr Ghafar. Less than friendly words are being exchanged between the two sides. There is open talk of "money politics" with funds being used to influence delegates' voting patterns. Mr Anwar, in particular, is charged with accumulating a vast monetary war chest to further his cause - a charge he

But it is clear that the impact of these elections is being felt well outside UMNO

vigorously denies.

There are many Indians and Chinese but only the Moslem Malays will decide the premiership

ranks. Politics and husiness have long been closely related in Malaysia. Though the UMNO leadership denies party involvement in husiness, the party is immensely rich. Brokers - and corporate leaders talk openly of "UMNO con-nected companies". Stock market analysts look as much at who is in or out of political favour as they do at company halance sheets in assessing market performance.

Race remains a key factor in Malaysia's political life. To an outsider it might appear strange that UMNO - a party which is, as its name implies,

strictly Malay - is alone deciding who will run the country. The Chinese, Indians and other races, who together make up oearly 50 per cent of the population, are not involved in the

The Malaysian Chinese Association (MCA) and the Malaysian Indian Congress (MIC), are UMNO's main partners in the Bartsan Nasional But neither party has much political clout

"If you are a rich or ambitious Chinese or Indian you don't get involved with MCA or MIC politics," says a local academic. "Instead you quietly seek to align yourself with the main forces in UMNO - and give geoerously to UMNO party funds."

Opposition is limited to the Democratic Action Party (DAP), headed hy veteran Chinese politician Mr Lim Kit Siang, and remnants of the old UMNO headed by Mr Razaleigh Hamzah, once a close colleague of Dr Mahathir, but now a fierce critic.

The Barisan Nasional has 127 of the 180 seats in the lower bouse of parliament and the opposition parties can do little hut snipe at Dr Mahathir's govemment

The DAP says there is an increasingly undemocratic trend in Malaysia, citing Dr Mahathir's enthusiasm for tinkering with the constitution as evidence that the basis of the country's democracy is being undermined. The DAP has also been forthright in attacking what It considers to be the increasingly cosy relations

King, Sultan Azian Shah .. Prime Minister Mahathir bin Mohamad Head of Govern Currency Plinggitalso known as Malaysian dollar Average exchange rate 1992:2.55 per US\$; currently=2.5537 ECONOMY 55.02 Total GDP (US\$bn 8.0 Real GDP growth (%). 2,960 GDP per capita (Components of GDP (%) 51.5 34.4 13.5 78.4 Exports 77.3 imports 4.7 9.0 8.7 Manufacturing wage inflation... Ind. production (% change pa) 4.1 19.4 18.9° Reserves minus gold (Sbn). Prime lending rate (% pa end period B.75* 9.5 9.5 Narrow money growth (% pa). 19.1 Broad money growth (% pa). 40.637 35.B FT-Aindex (% change over year)... Gen govt balance (% of GDP)... 38.0 External public debt (% of GDP). Current account balance (5bn)... -1.7 44.01 Exports (\$bn)... 40.22 Imports (Sbn). 3.82 28 Trade balance (\$bn). Imports Main trading partners (1992). Exports Singapore (% of total). 13.2 25.9 15.7 14.B 4.1

Notes:(1) latest; (2) year to first quarter; (3) 1991 figures; (4) May: (5) Bank of America 1993 forecast; (6) January; (7) 1993 to date; (8) government target; (9) Barclays Bank 1993 forecast Source:IMF, Datastream, Economist Intelligence Unit, Barclays Bank, Bank of America

between senior government figures and leading business-

The Barisan Nasional faces a more formidable opposition threat at state level - in the northern state of Kelantan, where the strongly Islamic Parti Islam Malaysia (PAS) holds power, and in Sabah in East Malaysia, which is con-trolled by the Parti Bersatu

Sabah (PBS). Dr Mahathir remains deeply suspicious of any opposition to his rule and has made considerable efforts to undermine both PAS and the PBS. But in deeply conservative Kelantan PAS remains strong. In Sabah, some senior politicians formerly aligned with UMNO have switched to join the PBS. While not a direct threat to the Barisan Nasional's rule,

such developments are worri-

some for Dr Mahathir's government. Many analysts forecast an early general election being called in the first half of next year: UMNO would not only seek to renew Dr Mahathir's mandate but also to unite the party after what many fear will be a bruising and divisive internal election contest.

Dr Mahathir himself tries to play down the intensity of political feeling within UMNO. "It might look like a bubbling cauldron of political activity but I don't think it's all that

bad," he said.
"We (in UMNO) are quite rational people. We have been quite rational all this while. We don't have that kind of very violent antagonism towards each other or total inability to work with each other." said Dr Mahathir.

. . .

17:13:

Not everyone would agree.

WATTS UP AT TENAGA NASIONAL BERHAD



energy woes evolve?

Many profound changes have transpired in Malaysia in the last five years than say in the past ten years. When the Malaysian government developed the Sixth Malaysia Plan (1991 - 95), they had mapped out a master blueprint for all to follow. What was supposed to have taken five years to achieve, has now been accomplished by Malaysians In half that time. Commendable that this may be for the nation when all other global economies are in recession or crumbling, there is also a price to pay for the fast-paced development when certain elements of the national infra structure is strained by this phenomenal growth.

This is particularly so in the case of TNB when one considers that our growth forecasts were paced in accordance to the projected Spercent laid down in the master blueprint. It would seem to appear that while certain growth sectors have been fortunate to move beyond the speed of light so to speak, we have not. Not because we did not track the trends, but rather such growth patterns are unrealistic, at least in the eyes of the national planners, and only come under an economic climate of abnormal conditions.

At TNB, to plan and build a reasonablesized power plant takes some 5 - 10 years before it can be fully operational. Therefore, unlike say building a manufacturing plant, our lead times are different.

So where has demand exceeded supply?

There has been a significant increase in our customer base with the link up of new mega and micro customers between September 1992 until June this year - 213,576 new customers had been connected. The existing industries are also expanding at a tremendous rate.

Malaysia is now fast switching from a commodities base to an industrialised state. mercurial mights of power would be needed by the new industries.

However, this does not mean that TNB has not seen the light of things. We are monitoring growth trends and the various government departments are liasing with us on electrical energy requirements by the new investors. We are also having regular dialogues with the various industrial associations such as the Federation of Malaysian Manufacturers (FMM), the American Business Council, Federation of Malaysian Consumers' Associations (FOMCA) and other similar bodies.

There are also advisory committees from TNB to ensure that the energy requirements are accommodated. Alternatives are also being suggested.

So tell me Dr Ani, is this energy enigma then transient?

Yes. The power shortcomings the country is facing is a short term issue. The situation is tight but stable. The shortage is only during peak hours and during weekdays in the quantum of 3-5 percent of

By August to December this year, TNB would, through its plant-up programmes, add another 312 MW to the national grid from ten new gas turbines. It would certainly help alleviate the problem. In November 1993 and January 1994, two units of the Sungai Piah Hydro Electric Power Station (Lower Station) would also be commissioned, adding another 55 MW.

On the medium term, 845 MW of generating capacity will come on stream between December 1993 to June 1994 in Melaka and Serdang. In addition, there would be three units of gas turbines totalling to 330 MW that would be commissioned in Kapar, Selangor by July 1994.

Tan Ser Dato (Haji (Dr) Ani bin Arope the transfer Executive Chairman of Malaysias of user corporation-Temaga Nasional Berhad (TVB) to financial performance rides high despite the repercussions of demand exceeding supply confides with communications of the task to mer television newscaster Ghazalie Abdollistron to latest electrical energy situation.

Fig tells of his electrical strategy in shape in the per-to come. It also consists of reminding the period of of doom of the virtues of TNB - in case they read a notice them.

generating plants in operation. These would further lessen our energy shortage.

So what are your immediate plans?

TNB plans to invest RM 17.8 billion (USD 6.84 billion) in a five-year plant up and upgrade programme from now until 1997 to alleviate current shortages and improve system reliability and efficiency. The plan also includes combined cycle conversion exercises at a number of TNB's present generation stations to improve its performance and output.

With the new generation plants and upgrade programmes, TNB's capacity would reach 9272 MW by 1997, an increase of 3423 MW. The capacity increase would not include those of the Independent Power Producers (IPPs) which is currently estimated at 3960 MW.

And before the turn of the century, while the maximum demand in Peninsular Malaysia is anticipated to be around 9800 MW, there would be at least 13,800 MW of generating capacity in store.

There are also plans to introduce 500 kV transmission lines in the near future. This upgrade is in line with the development of generation and would help enhance the National Grid. At present, TNB operates on 275 kV, 132 kV and 66 kV transmission

Hydro electric power continues to be the lowest cost effective energy production means for TNB. The company is now emphasising its focus on hydro and gas, and reducing its dependence on oil.

With a pact signed with the Public Utilities Board of Singapore, an additional 100 MW of power to meet peak demands is also on the line. This would continue daily for six

Dr Ani, how did the country's In addition, when one considers that By 1995, some of the Independent Power With all these activities by TNB as well as Producers (IPPs) would have their the IPP's new plants, the country's energy woes are expected to be resolved in stages before the end of 1994.

> Since privatisation, what would you consider to be Tenaga Nasional Berhad's brighter side of things?

Well, despite the current load curtailment and load shedding exercises caused by scheduled maintenance works and unforseen breakdowns, TNB's halfyearly results provide evidence of underlying strength. The main grounds for our optimism include the commendable performance for the first six months where growths in tumover and profits were

registered Turnover rose by 16.3 per cent from the previous corresponding period and this was largely attributed to the increase in electricity unit sales and an increase in the average selling price by 5.3 per cent to 18.68 sen as a result of the continuing recovery of discounts.

Profit before tax saw a significant increase of 15.3 per cent at group level to RM 911 million. This has reinforced the company's confidence in meeting capital expenditure, loon repayments and other internal funding requirements.

We expect to post commendable results given that electricity consumption is higher in the last six months of our financial year as there are more productive days and lesser public holidays as opposed to the

Electricity consumption patterns are also booming at 12.5 per cent. This pattern is unprecedented in Malaysian history and is one of the highest gross rates in the world.

Productivity in the company has also increased, culminated by a combination of growth in business and the continuing reduction of staff by attrition. The units generated per employee for the first half

year as of February 28, 1993 was 627,320 compared with 540,750 for the corresponding half year in 1992, an increase

Other contributory elements are the reduced expenditures at corporate headquarters, the even more stringent measures introduced in awarding tenders and the continuing shift in generation mix towards gas.

Historically since privatisation, our financial performance has been remarkable with uptrend directions. In the Financial Year 1992, we made a group pretax profit of RM 1,414.7 an increase of 101.5 per cent over 1991. Demand for electricity will definitely continue to outpace GDP.

In terms of added value, what can customers of Tenaga Nasional Berhad

A TNB has embarked onto a new phase in customer service with the Introduction of a new Customer Information and Billing System (CIBS). The system currently being implemented in the Klang Valley is one of the measures to fulfil our objective to further increase productivity and to reduce errors. It is targetted that by 1996, the entire Peninsular Malaysia will enjoy the benefits that this system affords.

We will continue to fulfil our obligations as chartered in our Corporate Mission, that is, to provide an essential part of the national economic infrastructure by continuously meeting customers' requirements for energy safely, reliably and economically; encouraging the growth of efficient enterprises to service the needs of the energy supply industry whilst meeting the needs of all its shareholders.

And in terms of corporate philanthropy, what has the company done?

A The RM 40 million Tenaga Nasional Foundation was officially launched by the Minister of Finance, Dato' Seri Anwar Ibrahim in Juneand isone of the community relations tasks set by TNB to assist the government in making Vision 2020 a reality in terms of a skilled workforce for the future. The foundation seeks to provide scholarships for the needy and to reduce the burden of the poor. It also aims to cultivate and enhance the standard of education in the country. In addition, the funds would also be used to raise intellectual levels, quality of physical education and the welfare of the needy

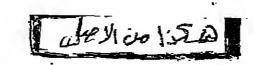
To overcome the shortage of skilled and professional manpower in the country, TNB has seconded a few of its professional staff to various institutions such as the Economic Planning Unit (EPU) in the Prime Minister's Department, Ministry of Energy, Telecommunications and Posts, and the Sabah Electricity Board.

Earlier in April this year, TNB in association with the University of Malaya, had launched the Young Managers Development Programme to develop executive business management skills.

So, it would seem that TNB is heading in the right direction.

A Certainly Things are expected to be bright. TNB is undertaking various restructuring exercises with the creation of more autonomous Strategic Business Units with a view to achieving improved efficiency, productivity and being more proactive in responding to the needs and requirements of customers. The objective here is to create more autonomy and accountability which would motivate employees to greater heights of excellence.

We will continue to be mindful of our corporate mission and to remind our sceptics, that we are here to take the challenges of today, tomorrow and the



IN most countries. a yearly 8 per cent economic growth figure would throw finance ministers and central bankers into paroxysms of joy. Not so in Malaysia. Last year Malaysia's overall GDP growth

was indeed 8 per cent. but the figure was described merely as "creditable" by Bank Negara, the country's central bank. Malaysia has been used to flying in the

Malaysia has been used to flying in the clear skies of economic success, with soaring GDP growth rates of 9 per cent in 1988, 8.7 in 1989, nearly 10 per cent in 1990 and 8.6 per cent in 1991.

The huzz word now is consolidation. The economy, say the official planners, is taking a hreather. A combination of continuing tight counter-inflationary policies at home and a less than huoyant market abroad means that GDP growth will further moderate to between 7.5 - 7.8 per cent this year.

"The prospects for a slow and moderate recovery in the major industrial countries could well be a blessing in disguise," says Bank Negara. "It would provide some much needed respite for the Malaysian economy to consolidate its position – to alleviate outstanding infrastructural and supply impediments and pave the way for sustainable growth with stability over the medium term."

But overcoming those impediments, which include serious labour shortages, infrastructure hottlenecks, a drop in investments growth and weak markets for various export sectors, will not be easy. Malaysia has been climbing fast. Last year per capita income increased a further 11 per cent to MS7.5-11 (\$2.950).

Malaysia's long term plan is to be a fully industrialised country by the year 2020. The government has set an average annual growth target for the uext 27 years of 7 per cent. Achieving these targets is likely to become progressively tougher.

likely to become progressively tougher.

The fundamentals of the economy are still sound. The main achievement of 1992 was on the balance of payments front. At the end of 1991 the finance ministry had

After record growth rates, the economy has reached a plateau of success, says Kieran Cooke

Consolidation is the new priority

predicted a 1992 merchandise trade deficit of M83.7hn. in the event the merchandise account recorded a surplus of M87.3bn last year, compared with a deficit of M8461m in

A sharp fall in imports rather than export growth was the main reason for the merchandise account improvement. The value of imports tripled in the years 1987 to 1991. In 1992 the value of imports increased by only 0.4 per cent.

increased by only 0.4 per cent.

The deficit in the services account, mainly due to freight and insurance payments, narrowed slightly to M\$12bn last year, giving an overall current account deficit of M\$4.4hn, representing 3.1 per cent of GNP, compared with a deficit of

cent of GNP, compared with a deficit of M\$12.5bn or 10.1 per cent of GNP in 1991.

Officials are now predicting a small current account surplus of M\$350m for this

year, the first since 1988.

The international reserves position also improved. Reserves stood at M\$47.2bn at the end of 1992, up from M\$31hn the previous year and topping the country's external deht of M\$41.4bn.

In recent months the overriding concern of economic policy – and the factor which has been chiefly responsible for the moderation in growth rates – has been the fight against inflation. Traditionally Malaysia has had low inflation: when inflation was rising above 5 per cent at one stage last year the alarm bells started to ring.

High interest rates were maintained through 1992. This lessened demand for domestic credit hut caused a large inflow of funds from abroad. As a result Bank Negara was forced to mop up more than MSI5bn of excess liquidity from the domestic banking system.



Electronic component making exports are essential to Malaysia's economic survival

Restrictions were imposed on hire purchase and credit card use. Government spending in a number of areas was cut back. Investment projects in the private sector were curtailed. As a result there was a sharp drop in the growth of private sector spending – from 16.5 per cent in 1991 to 2.3 per cent in 1992. (Car sales in 1992 dropped by 15 per cent – compared with a growth in sales of 14 per cent the previous year.)

The battle against inflation continues: Bank Negara says the overall inflation rate last year was 4.7 per cent compared with 4.4 per cent in 1991. "The real issue for us is to build a strong foundation for our economy to make a leap towards the next phase of industrialisation," says Mr Anwar Ibrahim, the minister of finance. "Unless we are firm in our resolve to break the back of inflation, that foundation will be shaky and our future progress will be jeopardised." There seems little room to dampen down domestic demand further without damaging overall growth prospects. Officials see little likelihood of bringing price rises down to under 4 per cent by the end of the year.

Malaysia is vitally dependent on trade: two way merchandise trade is equal to

nearly 60 per cent of GDP. For the first time in several years export earnings in 1992 failed to achieve double digit growth rates. Exports earnings for the year were M\$102.8bn, an increase of 8.8 per cent compared with growth of 18.6 per cent in 1991. The moderation in export growth was mainly due to the continuing problems being faced in Malaysia's main markets Japan, the US and the EC. Malaysia's commodity export earnings also declined due to generally low world prices. Exporters were hit further by the appreciation of the ringgit, the Malaysian dollar, against the

major currencies.

Official predictions of a better export performance this year seem to be right: in the first four months of the year exports were up 24 per cent as against 8 per cent in the previous corresponding period. Meanwhile imports rose by 9 per cent.

Meanwhile imports rose by 9 per cent.
One of the main reasons for Malaysia's economic growth over the last five years has been due to its success in attracting millions of dollars worth of investments - both from overseas, and more recently,

from internal sources.

According to government figures total investment approvals rose from M\$3.9bn in 1987 to M\$9bn in 1988, to M\$12.2 in 1989 and M\$28bn in 1990.

In 1991 investments peaked at M\$30.8bn.
Last year they dropped to M\$27.7bn. Of
that figure M\$17.7bn was foreign sourced—
an increase of 2 per cent over the foreign
content in the 1991 figure—while M\$10bn
was domestic—representing a fall of more
than 30 per cent from the previous year.

than 30 per cent from the previous year. • Mrs Rafidah Aziz, Malaysia's minister of trade and industry, says Malaysia has already achieved more than 70 per cent of

its investment target under the present five year plan (1991-55). But there is no doubting the official concern about the investment downturn.

investment downturn.
Other countries in the region, in particular China and Vietnam, are attracting investments away from Malaysia. In 1991 Taiwan was one of Malaysia's higgest investors, with investments of MS3.6hn. Last year Taiwan invested less than half that amount.

Foreign investment approvals in the first six months of 1992 were M\$7.5hn. This year the figure for the equivalent period was M\$1.6hn. Over the same period last year approved domestic investments were M\$4.1hn. This year the figure was M\$2.7hn.

"It is important for the government to come on more aggressively to promote domestic private investment in the absence of a strong inflow of direct foreign investment." says the mainly privately funded Malaysian institute of Economic Research. In a hudget later this year the government might lower corporate tax from its present 34 per cent as an added incentive to investors.

A key problem with attracting investments is Malaysia's contracting labour supply. The official unemployment rate is 4 per cent but in many parts of the country it is zero. Industrialists have become frustrated with a high rate of job hopping and upward pressures on wages.

In some areas 70 per cent of workers on rubber and palm oil estates are foreigners—mainly from Indonesia or Bangladesh. The government is nervous about the implications of the presence of a large immigrant population—estimated at up to one million—and the possible upsetting of the country's delicate racial balance.

the country's delicate racial balance.

No one is suggesting that Malaysia's economy is about to take a dive. But there are many who forecast economic turbuience ahead as the country runs into constraints on investments and labour – and hraces itself for a more competitive regional environment.

■ PAHANG AND TERENGGANU

On the road to development

THE mountain range that runs from north to south in peninsular Malaysia serves more effectively than any border in carving out separate nations of the east and west, writes JENNY LUESBY.

Peninsular Malaysia's largest state of Pahang is only 40km from Kuala Lumpur at its western border, but in terms of development the distance is far greater.

Where much of the west coast is heavily industrialised, the east remains an agricultural economy where timber and rubber are supporting the first tentative moves into resource-based industry.

The development of oilfields off the east coast at Kemaman, in the coastal state of Terengganu, has given the region a leg-up, and its natural beauty has brought in the tourists, but its growth remains in its infancy.

The official line is candid:
"Ten years ago, Terengganu
had virtually nothing to offer,"
says Mamat Ghazalee hin abd
Rahman, chairman of the state
committee for petroleum,

The area is a haven of order next to the world's fastest growing markets

industry and human resources. But, things have changed, he says, with the arrival of oil and

gas.

And they have. The state has built a port, upgraded its roads, expanded power and water supplies, improved communications and set up the obligatory crop of industrial

The oil revenue has also hrought ornate local government, police and state assembly buildings, heavy with marhle. Mining and quarrying, which includes the oil industry, accounted for 63.8 per cent of Terengganu's Gross Domestic Product in 1990.

Manufacturing remains thin on the ground. So too does employment. "We have had many inquiries," says Haji Mohd Zaki bin Haji Yusoff, director of the Terengganu development corporation, "hut people generally locate elsewhere."

in neighbouring Pahang, more than 40 per cent of investments up intil December 1991 fell within the public sector, highlighting further the investors' shyness.

The less educated population on the eastern side of the peoinsula and the limits on its infrastructure may have deterred some, but the states of Pahang and Terengganu probahly have a point when they suggest that people do not come hecause they do not know what is there.

Both Pahang and Terengganu have abundant supplies of power. They also have products such as polyethylene, for producing plastics, which have come with the petrochemicals industry. The states seem to have the potential for develop-

ing a sound industrial base.

"We see Vietnam and China as competitors really," says Haji Mohd Zaki. But facing them across the South China Sea, the region may find its location an added advantage.

Serviced to western stan-

dards in every area from legal and accounting services through to cargo facilities, the east coast offers a haven of order next door to what could be the world's fastest growing markets in years to come.

The east coast's facilities include two new ports, a deepwater natural harbour at Kemaman, capable of taking vessels up to 120,000 dwt, and a small and efficient operation at Pahang's state capital, Kuantan. These could be used as transshipment centres.

And while the official downgrading of Kuantan airport from international status has brought irritation in Pahang, and a degree of inconvenience as air cargo heads to Kuala Lumpur, the decision could be reversed if air traffic picks up. In the meantime, local ambi-

In the meantime, local ambitions are subdued. There is the occasional mention of electronics and high-technology, but conviction is absent. The area's real thrust for development is through industry rooted in the region's ample resources.

Agriculture is expected to account for nearly 40 per cent of GDP in Pahang in 1993, and more than 40 per cent of employment. Oil palm, rubber and timber made up its bulk, with oil palm alone accounting for an estimated 20 per cent of the state's GDP.

Both Pahang and Terenggann also offer an enviable range of minerals, which as well as tin, include mercury, silica, tungsten and graphite.

"We do not want loggers, we want chipboard, and even furniture manufacturers," says a local official. Unlike the west coast, the region is also interested in heavy and labour-intensive industry.

But, for now, the region's

But, for now, the region's manufacturing is small - in 1992, manufacturing accounted for 14 per cent of GDP in Pahang. in the somewhat information shy state of Terengganu the most recent figures available are for 1990, when manufacturing accounted for just 8.2 per cent of GDP.

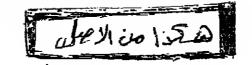
Tourism has been the states' true testing ground. Tourist arrivals in Pahang rose by 77 per cent between 1986 and 1991, to reach 1,712,647. The length of stay also increased, and hotel occupancy rates improved from an average 50 per cent to 80 per cent.

in this context, the states, both predominately Moslem. are at pains to emphasise their religious tolerance. The balance is a delicate one, especially with the recent switch to a more fundamentalist government - opposed to the federal authorities - in the state of Kelantan, north of Terengganu. But the fact that nearly half of Pahang's tourist spending la in the rural Genting highlands, notable for the fact that it houses the one and only gaming casino in Malaysia, would tend to bear out the assertion that tolerance is high: gambling is contrary to

Islamic teachings.

The rural casino is not the region's most off-beat venture. There is also an eel farm set up by a Taiwanese investor, which boasts of being the largest in the world. Odder still is the imminent arrival of the kit from the recently closed Ravenscraig steel plant from





Vehicle of growth

MAI, AYSIA has a dream, called Vision 2020. The idea is to achieve the economic status of an industrialised nation by

Its car industry is one of the ways that it sees of getting

Perusabaan Otomobil Nasional, or Proton, produced its first car in 1985. The country's "First National Car Project" was seen as the means of expanding the nation's engineering skills and manufacturing capabilities.

In conjunction with Mitsubisbi of Japan, the government set up the plant and Proton began to motor. By 1992, the company

accounted for more than 67 per cent of the domestic car market, was exporting to 17 countries, and had established a sizeable sales network in the UK. Delighted at this progress, the Malaysian government announced Proton's partial privatisation and a second car

From the beginning, the government's intention bas been to use its car industry as way to develop an engineering sector. By supplying its own industry, it hoped to iron out any start-up problems, so that it could move on to the world stage as a fully geared up supplier of cars and subsequently of components.

Local content was the name of the game, and Proton was playing well.

British consultant engineers were imported, to the disappointment of the manufacturer's Japanese partners, and Hicom, the government controlled beavy industrial bolding company. began manufacturing car

Fuel tanks followed radiators and exhaust systems on to the local content list.

Success is measured only partially in the 102,800 units that Proton produced in the year to March 31 1993. More significant for the government were the 200 car component companies that emerged. including more than 70 which were producing for the original equipment market.

A ban on external sourcing of more than 30 components

assembled in Malaysia to more than 75 per cent. Proton to over 60 per cent and other passenger and commercial vehicles to more than 30 per cent by the beginning of this

By 1993, the country could boast 13 vehicle assemblers. including Proton, with a total installed capacity of 306,000 and 203,000 units of passenger and commercial vehicles, none externally sourced.

As for the second national car project, the government claims that it will not eat into Proton's sales but will offer a variant of a Japanese 660c model aimed at the market below the Proton's price range. In collaboration with Daihatsu of Japan, it aims at a 1994 start-up to produce 20,000 cars

The government bas taken steps to ensure that any market contraction will be felt first by imported vehicles. Hire purchase limits, introduced in 1991 to moderate domestic demand, were amended in April 1992 to exempt cars costing less than M\$40,000, which Protons do.

The rules were subsequently lifted altogether, but the slowdown they prompted cut the sales of the dearer imported cars. Sales of non-Protons fell by 25 per cent between 1991 and 1992.

Import tariffs have also been used to sbarpen the price differential between locally assembled cars, parts for which are charged at between 13 aod 40 per cent, and completely built car imports, charged at 140 to 300 per cent: and are anyway limited to 10 per cent of the market But Proton bas been ailing in

its own right of late, Sales in the financial year to the end of March 1993 were down nearly 2 per cent on the previous year. The setting for the decline was a slowdown in Malaysia's motor industry as a whole, after marked growth from 1988 to 1991. in terms of sales, commercial vehicles fell by nearly 57 per cent to 35,054 in 1992, compared with 81,099 in 1991, while passenger vehicles fell 13.5 per cent to 117.773.

cars, of which 56,821 were to the UK, where it has gained from the demand for cheaper cars in recessionary times. There is even talk of an overseas plant, in Indonesia, or maybe in Chile The outlook for Proton certainly rests on its success as

an exporter. Malaysia's own demand could not support one car manufacturer, let alone foreign exchange risk because of its yen-based costs, which one industry analyst suggests were as high as 45 to 50 per cent in 1992.

It can offer cheaper labour costs than many of its competitors, but lacks economies of scale.

At the end of the day, Proton is an anomaly. It exists to feed a nation's greater need, and it is likely to receive all the protection it needs to survive, tied up with Malaysia's Vision.



MALAYSIA IV

career is over. There's no turning back'

THE Kuala Lumpur stock exchange has been breaking records this year. The composite index has reached successive peaks and the number of sbares traded has sometimes exceeded levels in New York and Tokyo.

Following a round of privatisations which brought companies such as Telekom (the telecommunications network) and Tenaga (the electricity utility) on to the market, the KLSE's market capitalisation of more than \$100bn is now comfortably ahead of regional rivals Bangkok and Singapore.

The increased volumes and the rise in the index, bowever, bave not always moved in step. The first half of the year was characterised by frenzied activlty from local speculators, largely in secondary stocks. Volumes soared - on April 15 more than 1bn shares worth about \$1bn changed bands but the index, dominated by blue cblps, responded only sluggishly.

Malaysia. 161 colourful festivals, exotic cultural

cal for a developing market in a booming economy; as in Bangkok a few months earlier, investors piled into a maelbad helped to take the local content of motorcycles Proton all the more determined ramping by syndicates. Some

See, Experience and Enjoy More in '94.

has one of the most difficult jobs in Malaysia. At noly 39, he is bead of Proton, Malaysia's national car company. Proton is the pride of Malaysia and the project most dear to Dr Mahathir Mohamad, tha prime minis-

> "It's tough now and it's going to get a lot tougher," says Mr Nadzmi, who as been in his new post since mid July. "Proton is the cornerstone of the country's industrialisation programme. It's daunting to take such a job on. If things go wrong then that's the end of my career. There's no turning back. We have to succeed. Mr Nadzmi descrihes himself as a

> professional manager rather than a technician or engineer. He studied economics, chemistry and mathematics in the US, then returned to Malaysia to work for Petronas, the state oil com-pany, and HICOM, the government controlled heavy industrial holding com-

Mitsubishi, Proton's Japanese partner, has had its men at the bead of the national car project for most of time since the first car rolled off the assembly line in the mid 1980s.

between the partners, with the Malay-sian side dissatisfied about the slow rate of Japanese technology transfer, while Mitsubishi apparently disap-proved of Proton's amhitious export plans - fearing competition overseas

Profile: Mohamad Nadzmi, head of the Proton company

Youth in the driving seat

from the Malaysian car.
Mr Nadzmi was catapulted into the managing director's seat on the insistence of Dr Mahathir. "It was always realised that the Japanese could not go on running the company indefinitely. It was felt that now was the time for Malayslans themselves to take control," says Mr Nadzmi.

A Malaysian did head Proton for a time five years ago. But the Japanese reassumed control as various problems threatened the project's future.

In Malaysia, questions of politics and race are part of almost every activity. Mr Nadzmi has to have the right political allies if his anthority is to be maintained. Part of Mr Nadzmi's brief is to encourage mnre bumiputra or Malay participation in the industry. He has to do this while not offending other

"I know people will be watching to see if I perform well. I think I have

about five years to really prove myself. Proton has achieved so much but the next phase will be harder. We've got to find new markets so we can expand production and bring costs dawn. We've got to introdoce more competi-tion in our supply uetwark. That means I'm going to make enemies and offend some politically well connected

people. But it's got to be done."

Mr Nadzmi has already proved himself as a businessman. Before his present job he built up Edaran Otomobil Nasional (EON). Proton's distributing company, into one of Malaysia's most successful conglomerates, with a listing on the Kuala Lumpur stock

"I'm not going to disregard what the Japanese have done at Protnn. We can't reinvent the wheel. The Japanese have introduced their proven produc-tion methods. But as a Malaysian [think I know how to motivate people better." Mr Nadzmi feels Malaysians have a great flair for design. They are also good innovators. But making sure people stick to modern industrial working practices is not easy.

Kieran Cooke

Temperatures run high at the Kuala Lumpur stock exchange

From peak to shining peak

hrokers slept in their offices at night as they struggled to keep up with the paperwork, and chartered helicopters to shift scrip around the country.

"Before they would buy 10 lots [of 1,000 shares], now it's 100 lots," said one stockbroker of his clients. Money held offshore by ethnic Chinese businessmen flooded back into the country as confidence in the ringgit, the Malaysian dollar, strengthened. A lack of rights issues as a result of a reorganisation of the market's regulatory system has left investors with plenty of casb, although that is likely to change in the remaining months of this year.

Each political rumour, each hint of a tenuous business deal in China produced a flurry of activity in the stock concerned. Trading patterns were typia trend encouraged by a series of tentative agreements signed by Malayslan businessmen during a visit to China in June by Dr Mahathir Mohamad, the prime minister.

It was the smaller stocks tbat were attracting the most attention. The price of a small property company called Granite, with a handful of employ-ees and an unimpressive track record, increased more than tenfold on the back of an agreement to install thousands of gambling machines in

north-east China. Other China gaming plays soared as well. Timber stocks rose as the price of logs on the international market climbed

Industries Corporation of Malaysia (Hicom), probably by means of a reverse takeover involving New Serendah, a small listed rubber company whose share price has jumped in anticipation; an allocation of 30 per cent of the shares to Bumiputras (Malays) at a substantial discount is likely to give the Malay community a

pre-election windfall. Perhaps inevitably, the bull market has been marked by an

Political manoeuvering before November's contest for the deputy leadership of the ruling Umno party has given a further boost to stock exchange activity

sharply. Companies with strong government connections, such as Renong, were bought heavily, with speculators assuming they would benefit from contracts for large infrastructure projects; sometimes several competitors for the same deal were ramped one after the other, brokers said.

ahead of elections in November National Organisation (Umno, the dominant party in the government) bas added further zest to the stock market. Attention is focused on an expected tussle between Mr Abdul Ghafar Baba, the incumbent party deputy president and deputy prime minister, and his undeclared challenger Mr Anwar Ibrahim, the finance minister.

Speculators huy stocks in companies linked to politicians they believe will do well in the election. Conversely, they also buy companies connected to probable losers, on the grounds that the losers will be persuaded to withdraw in return for financial favours from the eventual winners.

Stockbrokers believe that the finance ministry will, before the election, rush through a

TODAY the sign at the gate of the "Financial Park" on

Labuan island leads only to o mnddy building site and a

cluster of pile drivers, bot by the end of 1995 the island's

small town should be over-

shadowed by at least M\$400m

worth of office, condominium and commercial buildings.

The creatinn of the Financial

Malsysian central bank and

commercial banks - under

lines the determination of the

federal authorities to make

Lsbnan a thriving interna-tional offshore financial centre

(IOFC) in the face of wide

spread scepticism among bankers in south-east Asia.

Labuan's shortcomings are

well known: office space is in short supply on this 92 square

kilometre island off the coast

of Borneo and clerical staff are

bard to find. Only small air-

craft such as the Boeing 737

can land at the airport, and

the government has deferred plans to lengthen the runway.

Since declaring Labuan an IOFC in 1990, however, the

Malaysian government bas

devoted much time and millions of ringgit to ensure that

"We the authorities are quite worried that it's moving too fast," says Mr Mnbamad Khir Abd Rahman, manager of the bank regulation depart-

ment at Bank Negara, the cen-tral bank. "New offsbore banks are fighting for new

That problem shanld be

solved when the Financial

Park is finished - the develop-ers say a third of the office

space has already been infor-mally booked - and in the

meantime banks are allowed

to manage their offshore units from Kuala Lumpur, although

Labuan scccee

element of greed. Traditional blue chip stocks such as the Sime Darby conglomerate are considered too duli for speculators interested only in quick

"When you tell a client the upside of a share is 20 to 30 per cent, they say they're not interested - they want 100 per Political manoeuvering cent," said a local stockbroker. The dangers of such a febrile

for posts in the United Malays market were demonstrated Union Paper, a small tollet paper manufacturer thought to he a target of a reverse takeover bid by a property and financial cooperative dominated by Umno members. The shares soared to more than 10 times their original value and then plunged, leaving some speculators in default, apparently because of illegal short-

> sion, established earlier this year, has investigated the affair and is expected to make an announcement soon. Union Paper's shares were suspended. It was o salutary lesson for

The new Securities Commis-

small investors, who subsequently lost some of their enthusiasm for second board stocks and took more interest

plan to list the state Heavy in blue chips. Both the KLSE and the Commission are attempting to tighten regulation of the market to curh share manipulation and put a stop to misleading company announcements, although foreign and local brokers have yet to be convinced that the regulators have teeth.

"People start to feel that there is one place where they can make quick and hig money," acknowledged Mr Nik Mohamed Din, KLSE executive chairman.

"When the market becomes bullish there are bound to be some problems that come up. We are very concerned and very vigilant to avoid situations where people benefit through manipulation," he said, "If we do not check this kind of activity then the market will not be sustained. One

of these days it will just burst." While the KLSE is demanding more frequent and accurate announcements from companies - about, say, their deals in China - the Commission is tasked with investigating other misdemeanours and with bureaucratic procedures for new listings.

Other developments include the proposed establishment of the Kuala Lumpur Options and Financial Futures Exchange (Kloffe) by a politically wellconnected private sector consortium (in the face of initial opposition from the Kuala Lumpur Commodities Exchange and the KLSE), and the slow implementation by the KLSE of its central depository system for immobilising scrip and reducing paper trans-fers; 11 shares from the second board have been included so far and the KLSE wants to bring in the other 60 or so second board companies hy the

end of 1993, and to complete the entire process within five

years. Merrill Lynch, meanwhile, has issued call and put warrants on the composite

Although some foreign brokers are unsure whether Kuala Lumpur needs complex derivaits development, they are confident in the underlying strength of the KLSE, which now has nearly 400 companies quoted on its main and second boards.

Brokers in the Malaysian capital also believe that the threat to their turnover posed by the over-the-counter CLOB market in Singapore - which Mr Nik Mohamed describes as a "black market" - is gradually diminishing, especially as CLOB does not deal in newer arrivals on the KLSE such as Tenaga or Telekom.

1. July 18

18 18 7 V

The KLSE itself says there are 69 foreign funds with investments in the Kuala Lumpur exchange, and foreign interest has increased since the middle of the year, pushing up the index - if not the volume after the local speculators

"In the first half of the year, it was retail-driven, but in the past month or two it's swung around the other way towards institutional buying," said Mr Eugene Marais of Baring Research (Malaysia). "Foreign interest has surged."

Even if much of the trading by Malaysian investors on the exchange is purely speculative. the economy remains robust and continues to grow at eight per cent or more a year. Average earnings per share are forecast to rise 13.5 per cent this year and 15 per cent in

By mid-August, however, Kuala Lumpur shares were starting to look pricey to investors interested in fundamentals, especially when compared with rival stocks in Asia's other fast-growing economies. The KLSE's prospective price/ earnings ratio for 1993 was more than 22, and even for 1994 it stood at 20. "It's quite expensive," said one broker.

Victor Mallet

performances, exciting sporting events, thrilling adventures and many more wastil you. For mor details about the tour packages, specially planned for Visit Malaysia Year '94. call your nearest Tourism Malaysia office or your travel agents. Fascinating Malaysia. Naturally more in '94. MÂLAŶŚĬĂ

■ LABUAN ISLAND

Asian centre for offshore finance

office on the island. So far 13 banks have been licensed to establish offshore nnits in Labnan, including Standard Chartered, Hong-kong Bank, two Japanese banks and the main Malaysian banks. Bank Negara officials say total loans and deposits have each reached about \$1bu - tiny by comparison with Hong Kong or Singapore but

growing fast. There are also

force behind the develop of Labuan as an IOFC, also looks at the project as a way of stimulating Malaysia's financial sector.

The Malaysian government urges most state companies to raisa foreign loans through Labuan. Bank Negara officials say Labnan is centrally located among the countries of Asean, the Association of Sonth East Asian Nations.

They are hoping tha island will benefit from capital flight from Hong Kong in the lead up

Labuan compares favourably with its regional rivals on tax

concessions. There is no with-

holding tax on bank interest, and offshore companies are given the choice of a three per

to China rule in 1997.

Officials hope that Labuan Island will benefit from the flight of capital from Hong Kong in the run-up to the British colony's transfer to China in 1997

139 other companies licensed to operate offshore in Labuan. The Labuan economy, previously rellant ou reginnal entrepot trade based on its free port status, services to the

oll and shipping industries, has profited from the government-inspired building boom.

Officials of the npposition state government in Sabah argue that the federal authorities are pouring money into ties are pouring money into Labnan to persuade voters that cooperation with Knala Lumpur is better than confrontatinn: Labuan was part of Sabah bot became federal ter-ritory in 1984. "Perhaps the idea is to show it's a success if you cooperate with the feds,"

Dr Mahathir Mohamad, the

cent tax on aet profits, nr o flat rate of M\$20,000. Secrecy for offshore companies is

But international bankers are still sceptical about Labuan. In Singapore or Bangkok, they say, customers can conduct their regular as well as their offshore business. Rermuda and Jersey are millionaires' playgrounds as well as offshore centres. (Mr Khir has

an answer to that: "Labuar

way - a Monte Carlo for instance"). But Labuan is difficult to reach and has few facilities,

might just turn out to be that

the bankers say. Why, they ask, does an "offshore" tax haven need to be physically offshore at all? Although Malaysian officials

put o brave face on it, they were taken aback hy the almost casual way in which the Thais established their own offshore business earlier this year – called the Bangkok International Banking Facility - and quickly attracted applications from more than 50 local and foreign banks; Thailand granted licences to 47.

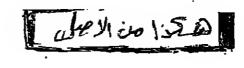
Even the few foreign banks already establishing their offshore units in Labuan - with a handful of staff - are believed to be doing so as a kind of political insurance.

Those with domestic networks in Malaysia want to protect their interests by pleasing the authorities; those without operations in the restricted Malaysian banking market hope that supporting Labuan might help them in the future. "People are assuming that this is o good way to score points," says one economist in Kuala Lumpur.

mist m Kuala Lumpur.

Although this attitude is widely acknowledged, bankers say it does not necessarily mean that Labuan will fail as an offshore centre; the government's financial "numbration." ant's financial "pump-priming" and its real or imagined efforts at persuasion could easily give the island's offshore industry the critical mass it needs to succeed.

"It's almost at the stage when they can't afford for it not to work," says one banker.



■ INFRASTRUCTURE UNDER STRAIN

Rapid development takes its toll

THE INHABITANTS of Kuala Lumpur have a habit of shak-lng their heads sympathetically when they meet a visitor from Thailand. Are not the traffic jams in Bangkok appalling, they ask, and is not Thailand's infrastructure wholly

inadequate? Yet Malaysians too are starting to pay a high price for economic success after six years of rapid growth. Utilities are struggling to

keep pace with demand. It can be difficult to place a local telephone call. Power cuts have become more frequent because of a shortage of generating capacity isomething which has yet to hit Thailand).

The streets of the Malaysian The streets of the Malaysian capital are increasingly congested and polluted, to the extent that the government has launched a car-pooling scheme with the slogan "Get our city moving again". It is true that the roads of Kuala Lumpur are less crouded than Lumpur are less crowded than those of Bangkok, but then Bangkok's population of some 8m is four times as large as Kuala Lumpur's.

Both cities have promoted the cult of the motor car, failed to provide adequate public transport, and are stroggling now to huild light commuter railways, Both cities need oew International airports, and

As in Thalland, Malaysia's drive to remedy its infrastructural shortcomings presents mouthwatering opportunities to local contractors and foreign companies with the right skills: Malaysian officials

they seek to bring everything from telephone networks to sewage treatment plants up to standards adequate to keep pace with continued economic growth.

Some economists are even concerned that the govern-ment's eagerness to upgrade Malaysia's infrastructure and maintain high growth rates may itself put further strains

on the economy. Building new roads, for example, deprives businesses of much needed workers when unemployment is effectively zero across much of the coun-try. "People look at growth rates here like they look at

The local telephone service is slow and Kuala Lumpur's streets are increasingly congested

inflation rates in Germany. said an economist in Kuala Lumpur, "It's a political question, not economic."

fion, not economic."

One thing that is not - so far

in short supply is capital, foreign or local. Malaysia's forelgn deht service ratio has declined to below six per cent of export earnings. Local investors are as enthusiastic as foreign banks to finance viable projects. But Malaysia could face stiff competition for funds from other countries in the region who also face similar

infrastructure problems. Dr Mahathir Mohamad, the prime minister, bas taken his cue from Mrs Margaret Thatchthe 1980s and started to privat-ise transport and utilities with an enthusiasm rarely matched elsewhere.

Portions of the electricity and telephone networks have heen sold to the public and the companies - Tenaga Nasional and Telekom Malaysia respec-tively - have heen listed on the Kuala Lumpur stock exchange.

also strongarmed Tenaga into agreeing to huy electricity from independent power pro-ducers known as IPPs, some of which may eventually be listed on the stock exchange. Sixty proposals for power stations have already been made by various joint ventures, hut only five have so far heen approved and financing con-straints will prohably mean that not all the approved pro-

for infrastructure projects does not make Malaysia a wholly free market.

Many of the companies which have won hig contracts for roads and other infrastructure developments, like Renong and Berjaya, have strong connections with gov-ernment, either through personal friendships or because they are linked to the United Malays National Organisation (Umno), the dominant party in the government.

example, when the Berjaya group, in association with Britain's North West Water, won, without a public tender, a preliminary M\$6bn agreement to huild and upgrade urhan

Faced with sertous power shortages, the government has

jects actually proceed.

Private sector responsibility

Evebrows were raised, for

the police and army pension funds (the last two have stakes sewage facilities, Berjaya has little experiance of such con-tracting work, but it is an In the sewage venture) to influential company and Mr Vincent Tan, the group's chief, finance infrastructure projects with Umno connections, hut is said to be close to leading others believe there is no prohleur as long as the project con-cerned is bankable; such Some husinessmen have crit-

organisations have to invest icised the use of funds from their money somewhere. Although there is no doubt that some companies benefit from government largesse in such deals. Malaysia does not suffer as badly as indonesia or Thailand from the corrosive

> Infrastructure projects, says a hanker, "are not so obviously overpriced". Existing and proposed projects include:

> effects of corruption and offi-

 Airports and ports: About MS20bn is to be spent on a new international airport at Sepang, south of Kuala Luming ahout MS10bn and an express rail link to the capital further MS1.2bn. A masterplan study drawn up hy an Anglo-Japanese consortium, comprising Balfour Beatty. Trafalgar House Construction,

Officials say \$10bn needs to be invested in telecommunications over the next 10 years

Gammon of Hong Kong, G-MATS and Marubeni, forecast that the number of pa gers passing through Kuala Lumpur could rise to between 55m and 60m by the year 2020, compared with 8.8m in 1991. Other airports and sea ports are also being upgraded. · Telecommunications:

needed over the next decade. Demand is expected to rise sharply, with international traffic growing by as much as 30 per cent a year. There is scope for expansion; at the end of last year there were 11.6 lines per 100 inhahitants, a third of Singapore's ratio.

 Railways and roads: The Malayan Railway Administra-

tion (KTM) has embarked on a programme to donble-track husy lines. Work is underway in the Klang valley between Kuala Lumpur and its seaport at Port Klang, and there are plans eventually to doubletrack the entire distance between Johor in the south and Butterworth, opposite the island of Penang, in the north. There are also plans for a light raii transit system in Kuala Lumpur. An Anglo-German

kilometre link which will take 34 months to build. As for the road network, the north-south highway, a toll road, is expected in be completed next year after the securing of additional funds to meet cost overruns. A second causeway is planned for the crossing to Singapore.

 Construction and property:
 United Engineers Malaysia (UEM), a company connected to the Renong group, plans to build a MS450m stadium and village for the 1998 Commonwealth Games outside Kuala Lumpur, in exchange for property with development poten-tial in the capital, including the old national stadium. Other developments include a huge twin-tower office complex in central Kuala Lumpur, and private and state hospitals.

Victor Mallet



organisations such as tho Employees' Provident Fund, or er's government in Britain in

Blackouts are embarrassing

Kieran Cooke follows the race to build more power stations

ON SEPTEMBER 29 last year the lights went out through most of peninsular Malaysia. The blackont, blamed on a freak lightning strike and described officially as an Act of God, left many parts of the country without power for several days.

In subsequent months there were a Earlier this year what industrialists and others bad been talking about for months became official - Malaysia was in the midst of a power crisis.

Dr Mahathir Mohamad, the prime minister, demanded prompt action. Mrs Rafidah Aziz, minister of trade and industry, described the blackouts as intolerable. Mrs Aziz deals with foreign investors in Malaysia: the fear was that electricity shortages would have a damaging impact

on the investment climate. Tenaga Nasional, the country's electric-Ity utility which was partially privatised early last year, has been taking steps to remedy the situation. Maintenance work on existing facilities has been speeded up. Under a special "fast track" energy programme, new power plants are being

The incidence of power shedding and hlackonts has been reduced. Mr S Samy Velin, the energy minister, says that hy the end of the year more than 500MW of extra power will be avallable each day to near Singapore in the south. meet maximum daily demands of about

But Malaysla's economic growth could run out of steam if power output is not constantly expanded. Mr Samy Veilu estialaysia need: M\$10hn (\$4hn) over the next 10 years to cope with Increasing electricity require-

Private companies are being urged to participate in building, owning and operating new generating plant

ments. Over the next 25 years about M\$100hn will have to be invested in the power sector.

Malaysia cannot meet these massive Investment needs from its own resources: it is therefore inviting independent power producers (IPPs) to participate in huilding, owning and operating power plants.

Malaysia is the first country in the

region to get such projects off the ground. Already two IPPs have heen granted power producing licences - one to build own and operate a 1.300MW plant at Lumnt, in the northwest of peninsular Malaysia, and the other for two plants

A variety of other IPP projects are also being considered. Foreign companies are being encouraged to participate and are able to bold 25 per ceot of equity in the projects.

figures in government.

eign companies have complained that there is a shortage of local expertise in the power sector and reliable partners are difficult to find. There have also been accusations of political favouritism in the government's granting of IPP licences.

Under new regulations the IPPs will purchase gas to feed their power plants from Petronas, the state oll company, and sell power to Tenaga. These buying and selling contracts, hinding over an extended period, have proved very difficult to negotlate. Financiers are also being cantious about extending the large amounts of credit needed to hulfd these IPP power plants.

However there are few who donht that these plants will be built and Malaysia's power output will be substantially expan-ded. "It's got to happen," says an energy analyst. "Without the power all the plans for economic growth over the coming years will come to nothing."

Jenny Luesby explores the exotic mixture that is old Malacca

Remnants of empires

"THAT is Christ. You know who Christ is?" says the Portuguese descendant as he points to an altar clearly lit up inside

his home. We are in the Portuguese settlement, a mile outside Malacca on the west coast of Malaysia. It is the night of the cultural show, and Portuguese Square, remnant of a long-gone empire, is strung with lights to

attract the tourists. Malacca first grew up as a port in the 15th century. It has always known how to market itself. When traders needed a well run port, where rules were made and kept. Malacca offered it. The town prospered as one of the earliest gateways to the east, home to wave upon wave of settlers and colonial

powers. The city is still selling itself today, but its audience now are tourists rather than merchants. Malaysia's only designated "historical city", its past is now providing for its future.

In the central museum an entire hall is filled with colourful tahleaux showing the wedding ceremonies of the many ethnic groups that came to the city. In reality, five centuries as a Straits settlement gave hirth to a hybrid people. The Malay bride of Malacca

wears anything from seven to wedding day, parading in each. In the Portuguese settle-ment, the speciality, advertised on the Lisbon Restaurant's neon sign, is prawn sambal, a traditional Malay dish; and the dancers in the cultural sbow are dressed in Malay costumes. In old Malacca, Malaysia's oldest Chinese temple, a mosque and an Indian temple all stand within yards of one another. The Chinese houses have Portuguese tiles on their front walls, Portuguese homes are built on stilts. Malay-style.

But the authorities are determined to make things easy for the husy tourist. The answer is the Malacca theme park, where all can be sated.

On a bend by the river there is a Malay kampong, or village, housing two further miniatur-

In the old quarter, and equally stylised, is the world of the Baha-Nyonya people, the Chinese who settled here and sion of cultures. But, back at the remnants of the Portuguese fort and the old British planters cluh - now an inde-pendence memorial - huge concrete models of Malay hullock carts quickly restore the

hunter away from the confu-

feel of fantasy. Here, every night, an hour-long sound and light show puts the whole picture into a new perspective. Suddenly, six cultures are no longer six, hut one. Like a litany the narrator returns every few minutes to his driving theme: Malacca is where it all began. And what hegan in Malacca was not the hlend that is Baha Nyonga.

The Chinese houses have Portuguesa tiles on their front walls and the Portuguese homes are constructed on stilts, Malay-style

took up local ways. Here, the Straits Chinese present a mix of cultures, replete with Venetian mirrors, Victorian chandeliers, and ornate Chinese furniture. In a warren of nearhy antique shops, artifacts are piled high. The charm is real, but the goods look a little short

on history. The other side of the river is the Dutch town hall and church, painted deep red. And. in case of doubt, a 15-foot-high model windmill. Beyond these. for those seeking global norms. there is the shopping mall. bowling alley and leisure complex, built on land reclaimed

from the sea. In the city centre, modernday China town, with Its stores full of hicycle wheels and jars of pickle, draws the hargain ancient port's flow of Indian

which is never mentloned. What began in Malacca was tslam, and Malay nationalism. Now the tourist is made to understand that It is the Malay identity that is, was and

always will be at the heart of

Arah traders brought Islam to Malacca, from where the city's people spread the word of Allah throughout south-east Asia, the "spectacular" explains. And it was the people of Naning, just inland of Malacca, who most flercely defended the Malay way, hy rising up against the Portuguese. Dutch and British colonialists. Here, too, is where the independence movement

In the flash of a light, the

as the show explains that the British introduced racial tension to Malaysia by importing workers from the suh-conti-

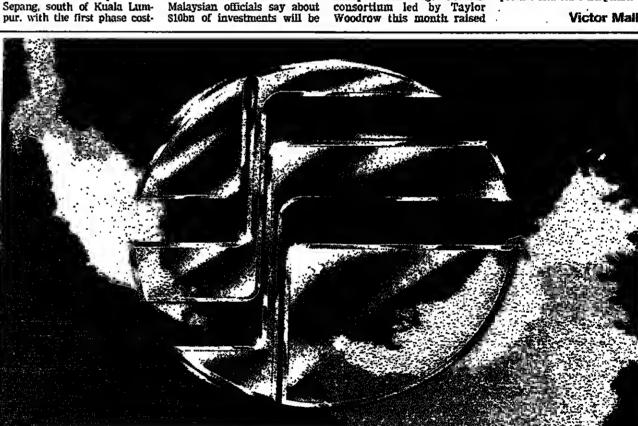
uents. The courting of tourism seems forgotten as the need for political correctness comes to the fore. Ironically, though officialdom may point to the city Malay, it is the descendants of the Straits Chinese that come in their droves to rediscover their roots. More than 3m tourists came to Malacca in 1992, of whom nearly two-thirds were daytrippers from Singapore. The opening of a second crossing from Singapore should see their numbers rise still further. as the travel time hy road

comes down to 21/2 hours. Old Singapore may be hard to find, but old Malacca is not. lu fact nothing could be easier. The city has recognised a niche market. Its heritage has not just been retained, it has been improved upon. The developers have been held at bay in much of the city's heart, although its obligatory high-rise hotels.

More than 1m tourists stayed in the city in 1992, spending \$350m, equivalent to more than 15 per cent of the state's gross domestic product. There are hopes for more

tourist dollars in 1994. The success of the "Visit Malaysia Year" in 1990 was too good not to be repeated, and the government is full steam ahead to repeat the exercise next year. In the meantime, one people or six, the Malaccans' cash reg-

isters are ringing out.



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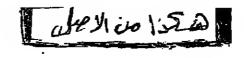
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Sabahan of the immigrant Filipinos, "I myself can't tell the difference. Some people have been here 20 years."

Mr Harris bin Mohamad Salleh, a former Sabah chief minister and a strong

supporter of Dr Mahathir, says that 10 to 20 per cent of immigrant Moslems have

become citizens over the years

and claims proudly that more than half the state's population

is now Moslem. But if the

federal government is indeed encouraging the naturalisation of such people it is a tactic which may backfire.

One of the dangers is that the presence of numerous Filipinos in Sahah will revive a

dormant territorial claim to

Sabah by the Philippines; in the 19th century the Sultan of

the Sulu islands, now part of

Philippines, leased Sabah

\$5,000 a year to British inessmen. He never got it

Sabah's delicate demographic balance is being steadily altered, reports Victor Mallet ASK for a meal in a case in Kota Kinabalu, the quiet. seaside capital of Sabah, and the chances are that the waitress will be an indonesian

A crucible of races and religions

workers you see are probably Sabah is one of only two states in the country led by Since the 1970s, bundreds of opponents of Dr Mabatbir Mohamad, the federal prime thousands of casual migrant workers and refugees have poured into Sabah, the state minister, and Sabah officials of perched on the northern tip of Borneo two and a half hours local Kadazan or ethnic Chinese origin suspect the away from the Malaysian federal government of wanting capital Kuala Lumpur by air across the South China Sea. wbo would be favourably inclined towards Dr Mahathir The immigrants, politely and inaccurately called "the transient population" in and the Moslem-controlled

national government official documents, are now estimated to account for as "What Kuala Lumpur is Sabah population of 1.8m and two thirds of the workforce; many have lived in Sabah for two decades.

Their continued presence is yet another bone of contention between the federal authorities

and Sabah's predominantly countries, the "illegals" of

Christian state government.
A large portion of the immigrants, numbering between 450,000 and 700,000, are Moslems from the southern Philippines or Indonesia.

teenager; glance at a building site, and half the construction

to flood the state with Moslems

trying to do is to legalise these people by the back door by giving them the identity cards which signify your citizenship," said Mr Bernard Dompok, the Sabah finance minister, in an interview, "We don't mind the workers here, but we want them to be properly regulated." Like immigrants in so many

Sabah are needed but also resented by the local They work in plantations.

bomes of ricber Sabahans for wages which the local inhabitants would not accept. Tourism, for example, is an increasingly important foreign currency earner for Sabah, as logging industry

Real GDP growth (%)

inexorably declines after years of deforestation and over-extraction of valuable timber. In the last five years, visitor arrivals have doubled to more than 100,000. Many workers in the tourism industry are of Filipino origin. Plantations of oil palm and

accounting for 70 per cent of the Malaysian cocoa crop and 10 per cent of palm oil output a figure which is rising as more and more oil palm plantation developers come in from peninsular Malaysia. In some areas as many as 95 per cent of plantation workers are

Sabah's remoteness and internal transport problems can push costs for businesses 20 or 30 per cent above the national average, and the Sabah government acknowledges that cheap migrant labourers help to offset such disadvantages.

"In many ways the economy of the state of Sabah moves because of them," said Mr Dompok, "They are a source of cheap labour ... This is the only competitive edge we have over west Malaysia and Singapore." Even the smuggling of

cocoa are also vital to the from the southern Philippines Sabah economy, with the state — often on the same boats as often on the same boats as the migrants – is welcomed by Sabahan officials as a means of reducing costs, since most

customs duties are collected by the federal rather than the state government. Sabah citizens, however,

The problem of coping with the immigrants is compounded by confusion over who in

Sabah really are Malaysian citizens and by widespread forging of identity cards. Many Sahahana, especially the

Sabah's local and foreign workers by sector in 1988 LOCAL (%) FOREIGN (%) SECTOR

complain bitterly that the immigrants overload the state's schools and hospitals (without paying taxes) and breed crime and prostitution to the extent that some areas, especially in the eastern towns of Sandakan and Tawau, are

Kadazans in the interior, do not have birth certificates and it is easy for an immigrant to hribe a village headman into acknowledging him or her as a

"They are so integrated." says one ethnic Chinase federal government is that the influx of Moslems will not have the desired political effect of boosting support for the United Malays National Organisation (Umno), the dominant national party.

According to officials in Sabah, local Moslems are as resentful as anyone else about

resentful as anyone else about the competition from immigrants, especially in the fishing and fishmongering

trades along the coast. Nor is it certain that newly legalised Moslems will support the Kuala Lumpur government. The immigrants often ahare the Sahahans' resentment of the dictats of far away Kuala Lumpur. The Sabah state authorities, under Mr Joseph Pairin Kitingan, the chief minister, pride themselves on the integration of races and religions in Sabah and have managed to lure some Sabah Moslems into their

fold.
"What it [the federal government] doesn't understand is that these people, even if they are Moslems, are basically nominal Moslems," said Mr Dompok of the Filipinos who make up two thirds of the immigrants.

Timber exporters feel ecologists' wrath, writes Kieran Cooke

Warfare escalates over use of the tropical forests

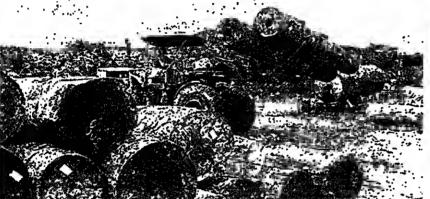
LATE last year Austria made moves to introduce eco-labelling on tropical timber products. Such was the reaction in Kuala Lumpur it seemed Malaysia was about to dispatch its troops to hammer in protest on the gates of Vienna.

"If the Austrian government insists on eco-labelling tropical timber based products, Malaysia will retaliate in the same manner," thundered Mr Lim Keng Yaik, Malaysia's minister for primary industries. "For example, we can eco-label their chocolate products that are produced at dirty factories," said Mr Lim.

Austria has since modified its stand, but the tropical timber issue refuses to go away. Various governments and environmental groups accuse Malaysla, the world's biggest exporter of tropical timber, of raping its forests and threatening the lives of forest dwellers.

Malaysia accuses its critics, particularly in the west, of hypocrisy and of practising double standards. Mr Wong Kum Choon is chief executive

of the Malaysian timber industry develop-



counteract adverse publicity. "Our critics often don't want to listen to

ment council (MTIDC) a body set up by think we only look at forests the government and timber industry to in terms of money. They don't realise Malin terms of money. They don't realise Mal-aysia's own concerns about preserving its forests and managing Its timber industry the other side of the argument," says Mr effectively."



for

sed before shipment to a worldwide market (Pictures: Cathy Rowland)

Timber is an important part of the Malaysian economy. According to MTIDC statistics, timber and timber products are the country's second biggest commodity export earner after petroleum products. In 1992 Malaysia exported more than M\$10bn (\$4bn) worth of timber and products, accounting for 10 per cent of total export

earnings. About 40 per cent of timber exports are in the form of logs. Sarawak, in east Malaysia, accounts for nearly 80 per cent of log exports and it is bere that environmental attention is focused.

forth. The World Bank has estimated that trees are being cut down in Sarawak at four times the sustainable rate. The MTIDC says this is untrue: it says

Sarawak has 70 per cent of its land area under forests. Some areas are totally protected, other areas are being cleared for various uses while about half is being

logged on a selective, sustainable, basis. Mr Abdul Taib Mahmud, Sarawak's chief minister for more than 10 years. recently said that logging in his state had been substantially reduced, resulting in a loss of \$50m per year in revenues to the state government and the disappearance of The statistical arguments go back and

thousands of jobs, Critics do not believe Mr Taib, They accuse the chief minister of working hand in glove with the logging companies and timber tycoons. They say that the federal government allows Mr Taib free rein in exchange for his ongoing support of the governing Barisan Nasional political grouping. The two sides slug it out. There seems bittle room for compromise. "Timber and human rights are the most sensitive subjects in Malaysia," says a former gov-ernment official. "As long as there are forests and people the arguments will con-

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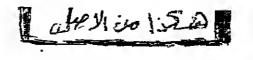


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■ ELECTRONICS IN PENANG

Chips oust snakes

B BRAUN, the US medical manufacturer, already had four plants in Penang when it chose to haild another next to an ancient temple seething with Snakes

It was the land scarcity born of economic auccess that prompted the choice, but it paid off. Eighteen months later the snakes have gone, with the jungle that they came from, and B Braun is thriving.

But then, to thrive in Penang is not exceptional. The state claims it is the world'a leading exporter of semiconductors. with the list of companies oper-aling on the island reading like a roli call of the world's electronics and electrical industry. It is also poised to assume pole position in the disk drive industry, as companies relocate from Singapore and local industry expands.

Growth has been rapid, with expansion in textile and food manufacturing following hard on the heels of the electronics Manufacturing sector. accounted for just 12.7 per cent of the state's GDP in 1970. Twenty years later, that share

had risen to 46 per cent. In 1992, Penang'a GDP growth is estimated to have been around 11.8 per cent, with the manufacturing sector expanding by more than 15 per cent. The state's chief minister, Mr Kob Tsu Koon, argues that aven this figure may be an underestimate.

However, Mr Koh concedes that the last two years have seen something of a slowdown. The Penang Development Cor-poration (PDC), long the facilitator of growth in Penang, says land sales to companies setting up in the state have fallen in

the last two years.

But the PDC argues that the recession in the global electronics industry has served to enhance the state's appeal further as companies, often already based in more costly Singapore, search for further

savings. Conner of the US already had a plant in Singapore when it set up its volume producer in Penang in 1989. We recken to save from \$10 to \$12 on every disk drive that we produce in Penang, over what it would have cost us in Singapore." says Mr Patrick Yeo, Conner's

local managing director.

But relocating is a costly business and companies that make the leap are not protected from disappointing sales. Conner admits to being one of many Penang companies operating at well below

capacity in the face of a world recession.

Penang remains very much the junior partner compared with Singapore. But it has started to bite into its southern neighbour's industrial base. A well developed infrastructure, the capabilities that have come with its prominence in semiconductors, and strong communications links bave enhanced Penang's standing in the electronics sector. But Penang's real edge over Singapore is its relative freedom from

Singapore's greatest problems: shortages of land and labour. Penang has also had its problems in these areas, but they are less acute, and the scope for their solution seems to be

The state's response to a land shortage that finally hit in 1992 was an accelerated programme of land reclamation and great development of state land on peninsular Malaysia – linked to the island by Asia's longest bridge.

The problem of labour short-

JENNY LUESBY visits the state which claims to be the

world's top supplier of semiconductors ages has been more difficult in

solve. Not so long ago unemployment was a serious probn in Penang. Now there are shortages at virtually every level with companies reporting amployee turnover in some sectors of 7 to 8 per cent a month. The competition for workers

means that Penang can no longer boast cheap workers as one of its selling points. But Mr Noor Ahmad Moktar Haniff. general manager of the PDC. points out that at around M\$18 (\$7) a day for semi-skilled labour. "Penang's labour is not xpensive either".

The PDC is firing on all cylinders in its efforts to find more workers. The PDC is trying to persuade Penang graduates, who went abroad to find work in the days before the state's industrialisation, to come back home. Women, just 44 per cent of

whom participate in the labour force, have been targeted, with the state encouraging both the development of child care facilities and the return to work of older women. "We are also looking at foreign workers as a possible temporary solution,

although we are wary of the social problems that this could

bring," says Mr Noor.
Workers must also be taught new akills to cater to the changing needs of industry.
"In an area of rapidly developing technology them is the oping technology there is the risk of the workforce becoming

redundant," says Mr Boonler Somehit, executive director of a special akills centre in Penang. "We cannot allow that to happen. We cannot afford to leave people marking time." The centre, a privately

funded organisation set up in 1989, offers facilities to Penang's companies to re-train their workers. "We aim to train operators to

technicians, technicians to be engineers, and release engineers into research and development," says a PDC executive. "The point is, there is a place in the sun for everyone." Tha labour sbortage bas, however, brought a change of direction in the state's indus-

trial strategy.

Mr Koh, the chief minister. says that Penang would rather not have labour intensive industries. "We would rather see a situation where Penang is the centre for technology. the centre for operational headquarters, for research and development, and for higherend production. And the neighbouring states or regions are areas for more labour intensive production, so that there can be linkages."

Penang is now trying to market itself and its surrounding states in the north of peninsular Malaysia as a single, diverse, resource-rich investment area, and lobbying the federal government for infrastructure and other invest-

On a grander scale, the states are part of a recently agreed upon "growth triangle" linking north Sumatra in indonesia and the southern states of Thailand. Ministers from Malaysia, Indonesia and Thailand have already agreed on the relocation of some of Penang's electronics components companies as the first stage in this project.

in future, the main difficulty for Penang will not be in turning away lahour-intensive investments, but in attracting higher technology producers. Mr Yeo of Conner says Penang is like a rare gem. "The polish-ing is done, but the finer touches have yet to come."

"At the end of the day, though, I am a husinessman, and my vote is for this place." Company profile: ENG hardware engineering

> International prices for many of Malaysia's commodihes have failed to keep pace with increased production costs. investors are turning to the relatively short term gains and opportunities offered by the industrial and commercial sectors, rather than wait for

Most seriously growing unposing serious constraints on agriculture: workers are migrating to jobs in urban areas. In many country areas production is falling with

Rubber and tin have been displaced as the top currency earners, says Kieran Cooke Malaise in the plantations

NOT so long ago the price of ruhber, tin and timber was the weathervane of the Malaysian economy. Price rises and falls on the international market determined Malaysia's overall economic bealth. Commodity traders represented a powerful group, at the very centre of the country's economic activity. Not any more.

Rapid industrialisation, particularly over the past five years, has dramatically changed the structure of the Malaysian economy. In the early 1970s agricul-

ture, forestry and mining (including the petroleum sector) accounted for about 80 per cent of the value of Malaysia's exports. As recently as 1987 commodities and mining made up 55 per cent of export values

In 1992 manufactured goods accounted for 70 per cent of the total value of exports. At the same time agricultural goods (including timber) slumped to 17.4 per cent of the value of

Malaysla's manufacturing sector continues to achieve double digit growth rates. Last year overail manufacturing output rose 10.5 per cent (13.9 per cent in 1991).

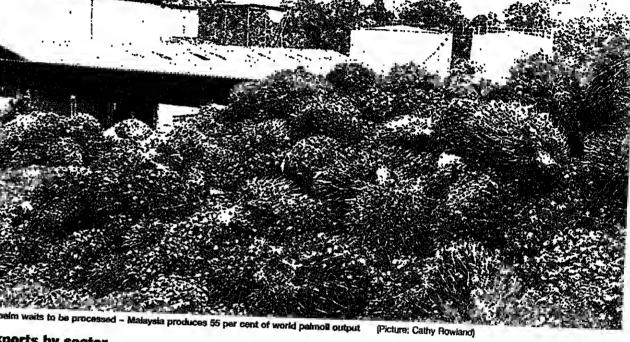
Agriculture, forestry and fishing accounted for 16.3 per cent of total CDP in 1992, down from 17.2 per cent in the previous year. Meanwhile, manufacturing's share of total CDP rose to nearly 29 per cent last year, compared with 27 per

For the industrialists times are good. But things have been increasingly tough on the plan-

years for returns from the plantation sector.

labour shortage problems are smallholders abandoning their

Malaysia was once the world'a leading natural rubber producer. But in recent years Thailand and Indonesia have hoth surpassed Malaysia in output terms. In 1992 Malaysia produced 1.2m tonnes of natural rubber, a 3 per cent drop on the previous year and the fourth consecutive year of falling output. (Malaysia'a 1992 output represented 22 per cent of total world production). World natural rubber prices



Exports by sector

MALAYSIA VII

1970 total: M\$4.0 billion 1992 total: M\$102.8 billion Manufacturing 69.8% Od/Gas 11.0% Tin 24.8% 15.2%

MAJOR	COMMODITIES	OUTPUT ('000 tonnes)
	1991	19920
bber ce w logs * wn timber *	1,257 1,792 40,252 8,893 6,141	1,220 1,722 43,279 9,702 6,373

have been falling since the late 1980s. Rising wage and land rates mean that Malaysia cannot compete with lower cost producers such as Indonesia. While Malaysia bas made significant advances in mechanisation techniques, thousands of foreign workers have to be employed to take the place of locals who have opted for more comfortable -

and better paid - jobs in the Several rubber plantations and smallholders have either converted their lands to other more remunerative crops or they are selling it for real estate development and golf courses. Others have transferred operations overseas: Malaysian rubber planters are now investigating making

investments in plantations in Vietnam.

812

Malaysia, faced with the decline of a crop once at the heart of its economy, has been at the forefront of efforts to negotiate a new international price mechanism for natural rubber. "We must have a new price structure," says Mr Lim Keng Yaik, Malaysia's minister for primary Industries. "Consumers cannot be allowed to dictate prices. We cannot allow ourselves to be trampled on hy the rich and powerful."

Cocoa, though a less significant crop than natural rubber in export terms, has suffered a similar fate. Ten years ago Malaysian cocoa growers w getting more than M\$13,000 (\$5100 at present exchange rates) per tonne for their crop.

At one stage last year prices on the international market dropped to under M\$2,000 per

Malaysia's tin miners have suffered even worse. In 1981 Malaysia was earning between M\$32 and M\$34 per kg for its tin exports. In early August prices on the Kuala Lumpur tin exchange were hovering around the M\$12 per kg ma With production costs estimated at M\$16 per kg many mines have closed. In 1992 Malaysia's tin production fell by 31 per cent on the 1991 figure to just over 14,000 tonnes.

Mr Hew See Tong, president of the All Malaya Chinese Mining Association, says produc-tion is likely to fall further. The industry is doomed if current prices and demand continue. Many miners will not be able to sustain operations." The outlook for palm oil is

brighter. With generally buoyant prices over the past two years more land is being turned over to the crop. in 1992 Malaysia produced 6.3m tonnes of palm oil, accounting for about 55 per cent of total world output.

But rapidly expanding palm oil production by Indonesia is posing a threat. Malaysia has to battle to find new export markets: the economic prohlems of the former Soviet Union, once a big importer of Malaysia's palm oil (and lts cocoa and tin), has hurt the industry.

But labour shortages are the most serious problem. Mr Borge Bek-Nielsen is a Dane who has been in the palm oil business in Malaysia since the 1950s and now oversees operations on 94,000 acres of

plantations on the west coast of peninsular Malaysia.

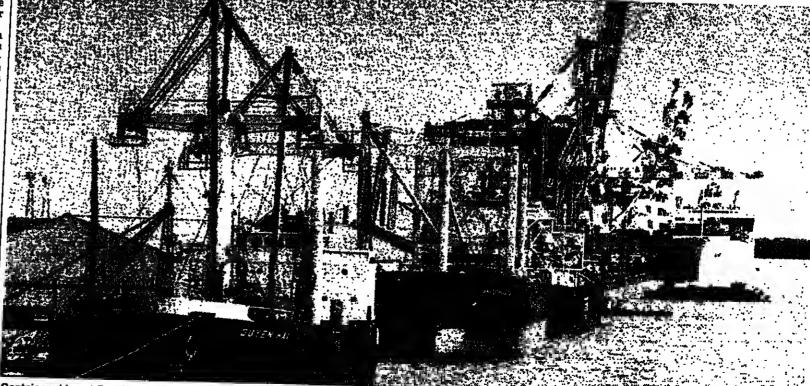
"Estate workers cost three times as much in Malaysia as in Indonesia. On some of our estates 70 per cent are foreign workers. Many just come for a few months, get their training, hut then leave for the towns or cities."

There are those who feel the government is too focused on the manufacturing sector and does not pay enough attenhon to agriculture and mining. They say the government should provide more facilities In country areas in order to keep people on the land. A government M\$300 levy on every foreign worker employed on plantatious only adds to the financial problems of the sec-

Commoditles still play a vital role in the economy: the agricultural sector (including timber) still employs 27 per cent of the workforce, compared with 20.5 per cent in manufacturing. The commodity lobbyists say the economy should not be too overly dependent on one sector - and neglect agriculture. In 1992 palm oil was one of Malaysia's biggest export items, bringing in more than M\$6bn in revenues.

Dr Mahathir Mohamad, the prime minister, has no doubt that the move to industrialise was a wise one. "Just imagine what would have happened to us today if we had continued depending on tin and rubber," says Dr Mahathir. Plantation owners and small-

holders agree. But they warn of problems ahead if precious resources



Container ships at Port Kelang near Kuala Lumpur - the cargoes are changing as manufactured goods catch up with commodities

Dr. Teh's rapid rise CHINESE physician Teh Ah Ba set up ENG hardware engineering in 1974, with just M\$500 (\$200). Last month, the ENG group was listed on the second

hoard of the Kuala Lumpur Stock Exchange with a market capitalisation of around In less than 20 years, the group has established itself as

one of Penang's leading computer components and precision engineering suppliers, employing 250 people in a M\$20m purpose-built factory. Penang's transformation

may have been built on foreign investment, but ENG is typical of a growing breed of local companies that have flourished in the wake of the multi-na-"In Malaysia, we are pio-

ncers. If we see a challenge, we meet it," says Alfred Teh, group executive director and son of the founder. But it is the scale of ENG's success that makes it unuaual. Mr Teh believes that at least part of the reason for that has been his father's determination to prove that a physician can succeed as an industrialist.

Teh Ah Ba still works in the medical profession today, although mostly on a charity basis. Manufacturing, not medicine, has long since been the elder Teb's main career. He saw his chance with the

arrival in Penang of the multinational semiconductor producers in the early 1970s. They provided the market for local producers. It was up to local producers to match up, in terms of investment and quality, says Alfred Teh. That was our mission -

man, method, money and market, that is what you need, and we had them.

in a climate of strong government encouragement of local sourcing, ENG began in a small way, by servicing the multinationals' needs for engiwered spares and parts. But it juickly developed into somehing of a specialist as a ven-lor to the semlconductor ndustry, concentrating on righ-tech strong carbine toolng and machining, and robotic

By the mid-1980s, 30 per cent

of ENG's sales revenue was coming from direct exports: in Hyundai in Korea, Intel in the US and semiconductor assemhlers in Singapore and Thailand. The next target was the

disk drive industry. "We were already meeting the challenges of high value added precision engineering. and were looking for further diversification. We also wanted to move from jobbing into manufacturing," Alfred Teh

"We got our first break with Maxtor, of the US, which was assembling disk drives in Singapore, just an hour away. Then, Maxtor moved to Pen-Maxtor was followed by other disk drive manufacturers and anpport industries, and ENG had broken into another

ENG, set up with \$200 19 years ago, is now one of Penang's leading computer companies

market

Since then, it has gone on to become the largest producer of E blocks for disk drives in Malaysia, and one of the world's top 10 producers, aupplying four of the six leading multinational disk drive manufac-

Growth in the group's sales over the last five years has left little room for doubt about the scale of this breakthrough. Turnover of M\$6.035m in 1988 had reached M\$17.736m hy 1992. And with pre-tax profits in 1992 accounting for more than 40 per cent of turnover, and a "pioneer" status exempting the group from corporate tax, the group's performance ad of its listing was impres-

Aifred Teh places much of the credit for this success with the family ownership and style of management, which he says has acted as a atrong binding

"But this is a capital-intensive industry. If we wish to develop as the local equivalent of a multi-national, wa must be says. Another consideration in ENG's decision to go public

has been the political sensitivity attached to the domination of Malaysian business by the ethnic Chinese. "As good local Malaysian corporate citizens, we want to comply with the government plans for the sharing of wealth. It is very fair that we should structure the company so that it can be

shared by the local Malays," he Locals are also uppermost in Alfred Teb's thoughts as he grapples with the labour shortage that has come with Penang's auccess. "There is no denying that it is a problem,"

ENG's solution, at least for now, has been a greater com-mitment to training. "Every human resonrces department must play its part when labour

needs to be as skilled as it is ENG recruits 20 school leavers a year as apprentice technicians, tending towards long-term contracts as a means of retaining staff. "I think in this respect, as well, we are

something of a role model for local industries," he says. Although the group's main thrust to date has been as a vendor company to the electronics industry, its plans are for further diversification. Its sights are already set on the aerospace, automotive and telecommunications industries.

"Our strength from the beginning has been our ability to evolve," saya Alfred Teh. "We have one of the best ranges of capital investment in Malaysia, as well as the design capabilities, for a whole range of micro-parts. All we need from elsewhere is the end-reoutrement."

Even that is an area where ENG sees scope for development. It makes no bones about its increasing involvement in initiating the development of products for its customers, and its longer term aims are to attract more professionals still, so that it can move into the higher-technology end of the market. "The point is that we are no longer just selling technical services, we are selling our brains," says Alfred Teh.

Jenny Luesby

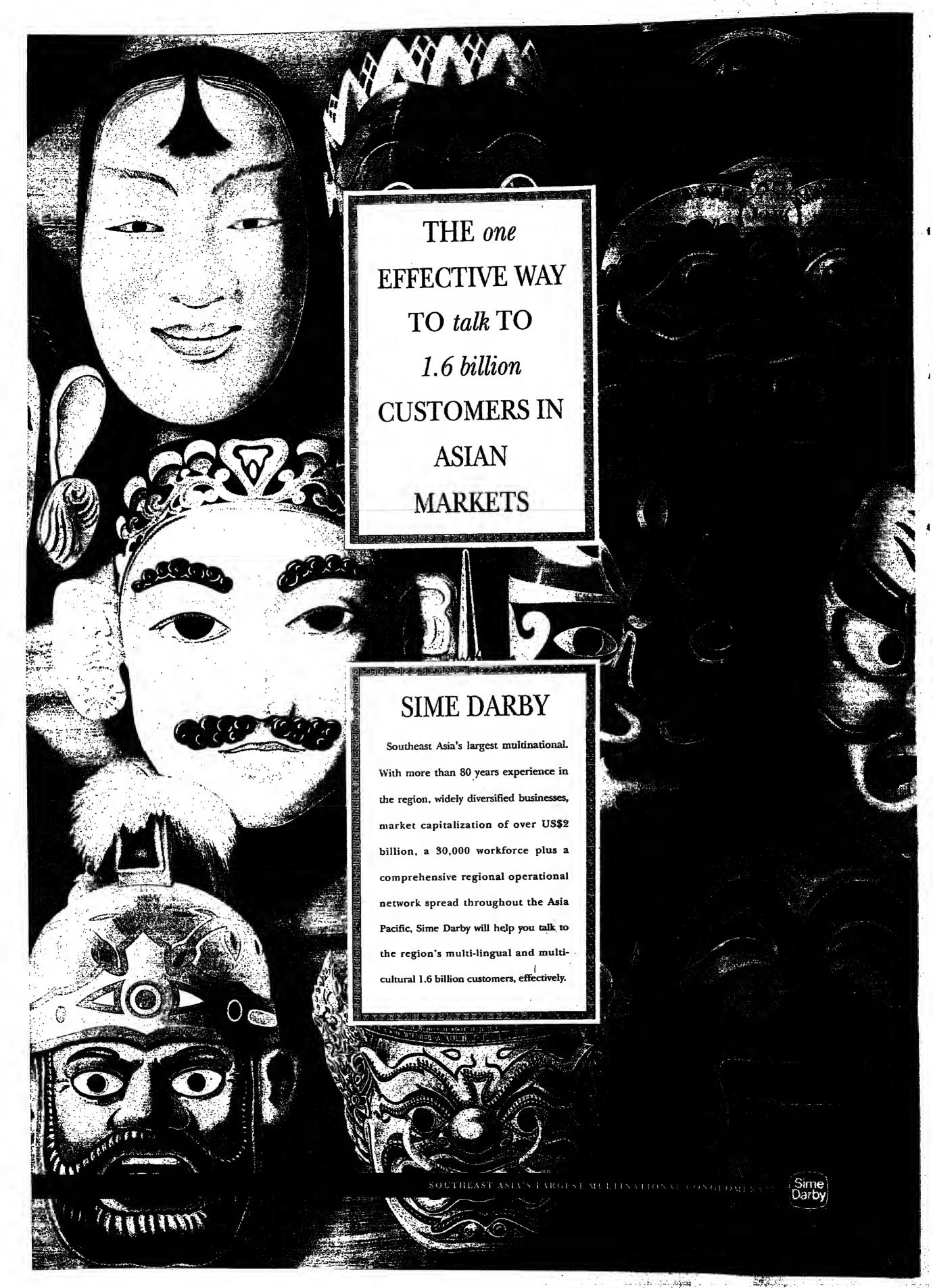
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